



MEMORANDUM

TO: Alcoholic Beverage Control Board

DATE: February 1, 2023

FROM: Kristina Serezhenkov, OLE

RE: #3263 Chair 5 Restaurant

Requested Action: Transfer of ownership with security interest

Statutory and Regulatory Authority: AS 04.06.090(b): "The board shall review all applications for licenses made under this title and may order the director to issue, renew, revoke, transfer, or suspend licenses and permits authorized under this title."

AS 04.11.360(4): "An application requesting approval of a transfer of a license to another person under this title shall be denied if the transferor has not paid all debts or taxes arising from the conduct of the business licensed under this title unless

- (A) the transferor gives security for the payment of the debts or taxes satisfactory to the creditor or taxing authority; or
- (B) the transfer is under a promise given as collateral by the transferor to the transferee in the course of an earlier transfer of the license under which promise the transferor is obliged to transfer the license back to the transferee in the event of default in payment for property conveyed as part of the earlier transfer of the license..."

AS 04.11.670: "A license issued under this title is not subject to foreclosure, and may not be used as collateral to secure a debt. However, if a license is transferred to another person, the transferor may secure payment for real and personal property conveyed to the transferee upon the promise of the transferee to transfer the license back to the transferor upon default in payment."

3 AAC 304.106(a): "If a former licensee seeks to compel the transfer of a license because of a promise under [AS 04.11.670](#) given as collateral by the current licensee to the former licensee in the course of an earlier transfer of the license, followed by a default in payment in connection with property conveyed or a lease made in the course of the previous transfer, the board will deny the transfer if creditors are not satisfied under [AS 04.11.360\(4\)\(A\)](#) unless it clearly appears that the former licensee, at the time of the previous transfer, complied with the following notice

requirements:

- (1) a leasehold conveyance or contract of sale of property made in the course of the previous license transfer was recorded in the manner provided for recordation of real estate conveyances, and the transferor, at the time of the previous transfer, made a UCC filing statement in which a security interest in the license was claimed under [AS 04.11.670](#) and [AS 04.11.360\(4\)\(B\)](#); the documents recorded under this paragraph

- must contain the following statement: "Under the terms of [AS 04.11.670](#), [AS 04.11.360\(4\)\(B\)](#), and [3 AAC 304.106](#), the transferor/lessor retains a security interest in the liquor license that is the subject of this conveyance, and may, as a result, be able to obtain a retransfer of the license without satisfaction of other creditors."; and
- (2) all documents prepared in connection with the previous transfer of the liquor license, including all leases, contracts, and other relevant memoranda, were filed with the board at the time of the previous transfer; the documentation must include a statement of the book and page number showing where the lease or contract, and UCC filing statement, bearing the disclosure statement required in (1) of this subsection, are recorded; and
 - (3) the notice of the previous transfer required by [AS 04.11.310\(a\)](#) was made in writing and published, as required under [3 AAC 304.125](#), once a week for three weeks in a newspaper of general circulation before the transfer, in addition to any other notice of the application that might have been required by the board at the time of the previous transfer; the published notice must contain the following statement: "Under the terms of [AS 04.11.360\(4\)\(B\)](#), [AS 04.11.670](#), and [3 AAC 304.106](#), the transferor/lessor retains a security interest in the liquor license that is the subject of this conveyance, and may, as a result, be able to obtain a retransfer of the license without satisfaction of other creditors."

Staff Rec.: Consider the transfer with a security interest.

Background: A completed transfer application has been received for liquor license 3263. Staff has reviewed and determined that both the transfer application and Security Interest notices and documents have been completed to meet the requirements laid out in 3 AAC 304.106(a); signed recorded copies of all Security Interest documents will be required before the transfer is effectuated

Attachments: Security Interest Documents
AB-01
AB-02
AB-03

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Michele Rupp
B. E-MAIL CONTACT AT FILER (optional) rupp.michele@dorsey.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Dorsey & Whitney LLP 1031 W. 4th Ave., Ste. 600 Anchorage, AK 99501

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Ski Bum Ventures Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 3351 Arctic Blvd.		CITY Anchorage	STATE AK	POSTAL CODE 99503
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Tutti Pazzi, Inc.				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS PO Box 1309		CITY Girdwood	STATE AK	POSTAL CODE 99587
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:

a. all present and future rights of the Debtor to all furniture, fixtures, and equipment, together with all instruments and all documents of title representing any of the foregoing, all rights in any property that the same may represent, and all right, title, security and guarantees with respect to each of the foregoing, whether now owned or hereafter acquired.

b. State of Alaska Liquor License #3263 (the "Liquor License"). Under the terms of AS 04.11.670, AS 04.11.360(4)(B), and 3 AAC 304.106, the Secured Party, as transferor, retains a security interest in the Liquor License that is the subject of this conveyance, and may, as a result, be able to obtain a retransfer of the license without satisfaction of other creditors

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative				
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility				
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing				
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor				
8. OPTIONAL FILER REFERENCE DATA:				

JAN 10 2023

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

Ski Bum Ventures Inc.

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11. ☒ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

Cleo Enterprises LLC

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

PO BOX 1309

CITY

Girdwood

STATE

AK

POSTAL CODE

99587

COUNTRY

USA

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut

☐ covers as-extracted collateral

☐ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

17. MISCELLANEOUS:

APCO
JAN 13 2023

Counter Offer to the Non-Residential Purchase and Sale Agreement

This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.



1 Date 08/29/2022

2 Regarding the Purchase Agreement dated 08/22/2022, referencing property commonly known as:

3 Address: 171, 181 and 184 Lindbold Street, Girdwood, Alaska 99587 and two NHN lots

4 Legal (the Property): Lots 12-16, Block 1, New Girdwood Townsite Alaska Subdivision

5 in which Ski Bum Ventures Inc. and UCI, LLC, A Joint Venture is/are referred to as Buyer

6 and Cleo Enterprises, LLC and Tutti Pazzi, Inc. is/are referred to as Seller.

7 Undersigned accepts all of the terms and conditions in the above designated Purchase Agreement with the following

8 changes or amendments:

9

The following dates are changed to not later than (if left blank or stricken-through indicates NO CHANGE):			
Page/Line/Change:	Date:	Page/Line/Change:	Date:
2/23 Cash Offer: Verification of funds		4/11 Title: Order Preliminary Report	
2/36 Seller Financing: Proof of Ability		4/32 Title: As Built Date	
2/45 New Financing: Loan Application		6/30 Buyer to Complete Due Diligence	
2/47 New Financing: Letter from Vendor		6/37 Written Request for Repairs	
3/13 New Financing: Financing Commitment		6/39 Agreement on Repairs	
3/36 Appraisal: Provide Funds to Lender		7/2 Recording	
4/3 Agreement: Lender Required Repairs			

10 Purchase price shall be Three Million Three Hundred Thousand 00/100 \$ 3,300,000.00

11 1) Purchase Price \$3,300,000

2) Property is being sold As-Is. Buyer has a Due Diligence Period of thirty days to determine the suitability of property. Partial Earnest Money in the amount of \$50,000 (Fifty Thousand) is to become nonrefundable to Buyer at the end of the 30 day Due Diligence.

3) Remaining balance of Earnest Money in the amount of \$50,000 (Fifty Thousand) is to become nonrefundable to Buyer upon successful transfer of liquor license.

4) Closing shall occur on or before May 31st, 2023 or 30 days following ABC approval of liquor license transfer to Buyer, whichever occurs first.

5) Buyer to pay cash down payment of Six Hundred Twenty Thousand Dollars (\$620,000.00) and execute a Promissory Note for balance of purchase price secured by a First Deed Of Trust of Subject properties. Promissory note is payable monthly including 5.5% interest per annum amortized over a 20 year period. The entire balance is due at the end of the 60th month from close of escrow.

6) Buyer may assign this Agreement, its rights, and obligation in whole or in part with the written consent of Seller, which will not be unreasonably withheld.

7) Bill of Sale, Exhibit A, to be agreed upon prior to end of Due Diligence.

12 ~~Withdrawal of Counter Offer:~~ All other terms and conditions remain the same.

13 notification of acceptance from the other party.

14 Seller reserves the right to continue to offer the Property for sale and accept any other offer prior to notification of Buyer's acceptance.

15 This Counter Offer shall expire unless the party making this Counter Offer is notified of its acceptance no later than

16 8/30/22 (date) 5:00 ☐ a.m. ☒ p.m. (time).

17 Notification of Acceptance or Withdrawal of this Counter Offer may be made only by one of the methods

18 specified in Section 31 of the Purchase and Sale Agreement.

19 Date: 8/29/2022

20 DocuSigned by: _____ Time: _____ ☐ a.m. ☐ p.m.

21 ☐ Buyer ☐ Seller 1: [Signature] 2: David Cottrell 3: _____

22 Brokerage 8FC704B9B8B2474 Licensee(s) [Signature]

The undersigned accepts the above Counter Offer

23 Date: Aug 31, 2022 Time: _____ ☐ a.m. ☐ p.m.

24 ☐ Buyer ☐ Seller 1: [Signature] 2: [Signature] 3: [Signature]

25 Brokerage _____ Licensee(s) [Signature] Lottie Michael (Sep 26, 2022 06:21 PDT)

Non-Residential Purchase and Sale Agreement

This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.



This Purchase and Sale Agreement has significant legal and financial consequences. You are advised to seek independent legal and financial counsel, including tax advice from a tax attorney or CPA, before signing. The Brokers and Licensees cannot give legal, tax or financial advice.

DS DS MF
 Buyer(s) Initials Seller(s) Initials

Dated

08/22/2022

Brokerage Names

AK MLS ID # Brokerage Ph

Listing Brokerage: Berkshire Hathaway HomeServices Alaska Realty 1061 (907) 646-3600
 Selling Brokerage: Berkshire Hathaway HomeServices Alaska Realty 1061 (907) 646-3600

MLS #

Licensee Names

Listing 1: Lottie Michael

License # 2519

Direct Phone

Cell Phone (907) 242-7603

Email Address

lottie@lottiemichael.com

Listing 2: Michael James

License # 15758

Direct Phone

Cell Phone (907) 227-7520

Email Address

mjames@acsalaska.net

Selling 1: Connie Yoshimura

License # 4562

Direct Phone

Cell Phone (907) 229-2703

Email Address

connie@bhhsalaska.com

Selling 2:

Licensee Relationships: The Seller and Buyer acknowledge the following:

- a) Listing Licensee 1 ☒ is representing the Seller only (may assist the Buyer); or ☐ is assisting both the Buyer and Seller as a Neutral Licensee; or ☐ is assisting the Seller without representation.
 Listing Licensee 2 ☒ is representing the Seller only (may assist the Buyer); or ☐ is assisting both the Buyer and Seller as a Neutral Licensee; or ☐ is assisting the Seller without representation.
 b) Selling Licensee 1 ☒ is representing the Buyer only (may assist the Seller); or ☐ is assisting both the Buyer and Seller as a Neutral Licensee; or ☐ is representing the Seller only (may assist the Buyer); or ☐ is assisting the Buyer without representation.
 Selling Licensee 2 ☐ is representing the Buyer only (may assist the Seller); or ☐ is assisting both the Buyer and Seller as a Neutral Licensee; or ☐ is representing the Seller only (may assist the Buyer); or ☐ is assisting the Buyer without representation.

1) Buyer(s), Ski Bum Ventures Inc. & UCI, LLC - A Joint Venture, hereby deposit(s) earnest money of One Hundred Thousand Dollars (\$100,000) Dollars evidenced by: ☐ Cash ☐ Personal Check ☐ Cashier's Check ☐ Note, Due on (date), ☒ Or Due upon acceptance of offer shall be held in trust by ☐ Listing Broker ☐ Selling Broker ☒ Other, Fidelity Title as earnest money on and part payment for the purchase of the following property situated in Girdwood (city or area) 99587 (zip), in the Third Judicial Recording District, State of Alaska and described in Paragraph 3 below.

2) Purchase Price:

Three Million One Hundred Thousand 00/100 (\$3,100,000) Dollars

Minimum Down Payment (including earnest money shown above) \$ or % 20

- a) Property: ☒ Real Property ☒ Improvements ☒ Personal Property ☒ Lease Rights to Property
☒ Intangible Property Associated with Property ☒ Other

Subject to the terms and conditions of this Purchase and Sale Agreement, Seller agrees to sell and Buyer agrees to purchase all of Seller's rights, title and interest in and to the following described property:

i) Real Property known as:

Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

together with any and all rights, privileges, easements, tenements, hereditaments and appurtenances appertaining thereto (the "Real Property");

DS DS MF
 Buyer(s) Initials Seller(s) Initials

AMCO

JAN 18 2023

Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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- ii) **Improvements.** All buildings, structures, fixtures and improvements located on, and in, the Real Property are included, EXCEPT the following items:

None

- iii) **Personal Property.** All of Seller's rights, title and interest in and to all furniture, furnishings, fixtures, equipment and other tangible personal property are included, EXCEPT the following items:

None

- iv) **Lease Rights to Property/Intangible Property/Other.**

To be identified by seller as an addendum to the State of Alaska Property Disclosure

The Real Property, Improvements, Personal Property, Lease Rights, Intangible Property, and/or Other are collectively referred to in this Purchase and Sale Agreement as the "Property."

3) Financing - Check one below:a) ☐ **All Cash Offer:**

- i) No loan is needed to purchase the Property; Buyer shall provide Seller written third-party documentation verifying sufficient funds to close no later than N/A (date).
- ii) Seller shall have N/A business days (three (3) if not filled in) after receipt of documentation to notify Buyer, in writing, if the verification of funds is not acceptable.
- iii) If Buyer fails to provide such documentation, or if Seller finds verification of funds unacceptable, Seller may terminate this Purchase and Sale Agreement.
- iv) Failure of Seller to provide Buyer written notice of objection within N/A business days (three (3) if not filled in) shall be considered acceptance of documentation.

b) ☐ **Seller Financing:**

- i) \$ See add. terms payable at \$ See add. terms, or more, per month including --- % interest per annum for --- years, which shall include (check if applicable): ☐ a "Due on Sale" clause, and/or ☐ a "Right to Sue Under the Note" clause.
- ii) Unpaid balance due in full within See add. terms from date of Recording.
- iii) Buyer shall provide Seller with documentation, as required by Seller, verifying Buyer's ability to purchase according to the price, terms and conditions of the Purchase and Sale Agreement on or before See add. terms (date).
- iv) If Buyer fails to provide such documentation, or if Seller finds such documentation unacceptable, Seller may terminate this Purchase and Sale Agreement.
- v) Failure of Seller to provide Buyer written notice of objection within See add. terms business days (three (3) if not filled in) shall be considered acceptance of documentation.

c) ☐ **New Financing. Recording is contingent upon Buyer obtaining financing as follows:**

- i) On or before N/A (date) Buyer agrees to make a good faith loan application with N/A (Lender).
- ii) On or before N/A (date), the Buyer will provide the Seller a letter from the Lender verifying the following items:
1. A satisfactory credit report,
 2. Acceptable income,
 3. Source of down payment,

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S G U DC
Buyer(s)

MF
MF
Seller(s)

JAN 13 2023

Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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4. Availability of funds to close, and

5. Loan approval ☐ is or ☐ is not contingent on the lease, sale, liquidation, or Recording of a sale of any property or asset.

In the event Buyer fails to provide Seller with above-mentioned letter or other acceptable verification on or before the date above, Seller may terminate this Purchase and Sale Agreement by providing written notice to the Buyer within N/A business days (three (3) if not filled in) from the date above.

iii) If, after initial application, the Buyer does not reveal a fact or contingency to the Lender and this Purchase and Sale Agreement does not record because of that non-disclosure, the Buyer shall be in default.

iv) Buyer must obtain Seller's written approval to any change in Lender, type of financing or allocation of closing costs.

v) Buyer agrees to pay all fees and satisfy all conditions, in a timely manner, required by the Lender for processing of loan application.

vi) **Financing Due Diligence Period.** On or before N/A (date), Buyer to obtain a financing commitment from Buyer's preferred lender with terms acceptable to Buyer.

1. Prior to the expiration of the Financing Due Diligence Period, Buyer may terminate this Purchase and Sale Agreement at any time for financing reasons by delivering written notice to the Seller.

2. After the Financing Due Diligence Period, Buyer agrees the interest rate offered by Lender is not a contingency of this Purchase and Sale Agreement, so long as Buyer qualifies for the financing herein agreed.

3. Availability of financing program(s) may change at any time, Brokers and Licensees are not responsible for representations or guarantees as to availability of any loans, project and/or property approvals or interest rates.

4) **Costs:** The costs shall be paid by Buyer (B) or Seller (S) as indicated below. Costs payable by both Buyer and Seller to be shared equally. Buyer to pay for any fees due to requirements of the lender not covered below.

ITEM	B	S	ITEM	B	S	ITEM	B	S	ITEM	B	S
Lender Origination Fee			Credit Report			Owner Title Insurance		X	Smoke Detectors		X
Commitment Fee			Reserves			ALTA Title Insurance		X	CO Detectors		X
Discount Points			Prepaid Interest			Recording Fee	X	X	As-Built Survey / Recert.		X
Rural Dev. Loan Fee						Escrow Closing Fee	X	X	Phase I Environmental		
Lender Doc. Prep Fee			Sales Tax			Annual Escrow Fee	X	X	Tests for Health Authority Approval:		
Lender Admin Fees			Resale Certificate /			Bank Set-Up Fee	X	X	Well Flow (Quantity)		
Flood Certification			Public Offer Statement			Assume/Transfer Fee		X	Basic Water Quality		
Tax Registration		X	Assoc. Transfer/Doc Fees			Assessments Levied		X	PIWA Water		
Fire Suppression Testing			Assoc. Assessments			Assessments Pending		X	Other Specified Water Test		
Security System Buy-Out			Assoc. Questionnaire			Attorney Doc Prep Fee	X	X	Septic Inspection		
Plot Plan			Appraisal	X	X	Brokerage Fee		X	DEC/MOA Approval Fees		

5) **Funds at Recording:** Seller and Buyer agree before Recording can take place, funds provided to the Closing Agent shall be in the following form: cash; interbank electronic transfer; money order; a certified check or cashier's check drawn on a financial institution located in the state; or any above combination that permits the Closing Agent to convert the deposit to cash not later than the next business day (AS 34.80.040).

6) **Prorations:** Property taxes, interest on loans being assumed, prepaid rents, and Association fees (if applicable) shall be prorated as of the date of Recording.

7) Appraisal:

a) On or before See add terms (date), if required, Buyer agrees to provide funds to the Lender.

b) Lender will order the appraisal within See add terms business days (ten (10) if not filled in) after receipt of funds.

c) If Buyer changes loan programs or lenders during the transaction, requiring a new appraisal, the Buyer is responsible for paying for the new or updated appraisal.

d) The completion of this Purchase ☐ is ☐ is not contingent upon the appraisal of the Property being equal to or greater than the agreed upon Purchase Price.

e) If the completion of this Purchase is contingent upon the appraisal, and the Property does not appraise for the Purchase Price or greater, the parties shall have See add terms business days (ten (10) if not filled in) from receipt of appraisal to renegotiate the Purchase Price.

f) In the event the parties do not reach an agreement on the Purchase Price within this time, this Purchase and Sale Agreement shall automatically terminate.

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Buyer(s)

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Seller(s)

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JAN 13 2023

Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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g) In the event the appraisal generates Lender-required repairs, repairs to be negotiated between Seller and Buyer:

- i) If Seller and Buyer have not reached an agreement regarding Lender-required repairs, within 3 business days (three (3) if not filled in) of Seller's receipt of the appraisal, this Purchase and Sale Agreement shall automatically terminate.
- ii) If repairs are subject to re-inspection and approval prior to the Recording, Buyer shall pay for first re-inspection. Thereafter, Seller to pay for all additional re-inspection fees.

8) Title/Survey:

- a) The Seller shall convey title by statutory warranty deed or N/A
- b) On or before Upon Acceptance (date), Seller will, at Seller's sole expense, order the preliminary title report from Fidelity Title (Title Company) and furnish it to Buyer.
- c) The Property may be subject to restrictions contained on the Plat; in the Deed; in covenants, conditions, and restrictions; or other documents noted in the preliminary title report.
- d) Upon receipt of the preliminary title report and exceptions, Buyer shall have 15 business days (ten (10) if not filled in) within which to notify Seller, in writing, of any unacceptable Title Exceptions. Any exceptions on the preliminary title report to which Buyer does not timely object shall be deemed acceptable.
- e) Seller shall notify Buyer in writing, within 15 business days (ten (10) if not filled in) of the receipt of Buyer's written objections to Title Exceptions, which exceptions will be removed prior to Recording
- f) If parties do not come to agreement on Title Exceptions, or if Seller does not correct or remove the Title Exceptions on or before the Recording, then Buyer shall either:
- i) Waive such uncured exceptions and accept title to the Property subject to such uncured exceptions; or
- ii) Terminate this Purchase and Sale Agreement by providing written notice to Seller.
- g) After Recording, Buyer shall receive an owner's standard form policy of title insurance, insuring marketable title in the Property in the amount of the purchase price, free and clear of the Title Exceptions agreed to be removed as part of this transaction.
- h) Mineral rights may not pass with title to the Property.
- i) Neither Seller nor licensees make any representation as to the mineral rights to the property or the location of the lot corners or boundary lines. These items are Buyer's sole responsibility to investigate during the Due Diligence Period.
- j) Survey, as-built survey, or recertification of survey shall be dated on or after 30 days from liquor license transfer (date) OR ☐ as required by Lender or Title Company.

9) **Sellers Representations and Warranties:** Seller hereby represents and warrants the following to the Buyer, each of which is being relied upon by Buyer, shall be deemed to be restated as of the Recording, and shall survive Recording and not merge into the deed or other documents to be delivered at Recording:

- a) **Ownership.** Seller is the owner of the Property, and has the full power, capacity and legal right to execute and sell the Property to Buyer, pursuant to the terms of this Purchase and Sale Agreement. No other person has, to Seller's knowledge, any claims of ownership in the Property.
- b) **No Conflict.** The execution and the performance of Seller's obligations under this Purchase and Sale Agreement:
- i) Are not prohibited by, and will not breach, any contractual covenant or restriction between Seller and any third party;
- ii) Do not create or cause to be created any mortgage, lien, encumbrance or charge on the Property;
- iii) Are not bound by any existing purchase agreements, option agreements, contracts, leases, licenses, use agreements or other written agreements, recorded or unrecorded, relating to the Property to which Seller is a party or by which Seller is a party.
- c) **Transactions.** Seller shall not sell, transfer, lease, or otherwise convey all or any portion of the Property or any interest therein, or grant or permit any easements, liens, mortgages, leases, use agreements, encumbrances or other interests or agreements with respect to the Property without Buyer's prior written consent.
- d) **Prior to Recording.** Seller will continue to operate and maintain the Property and/or business in the ordinary course of this operation and in compliance with all applicable laws, rules, regulations, and ordinances.

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 Buyer(s) Seller(s)

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Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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e) Hazardous Substances.

- i) To the best of Seller's knowledge, no Hazardous Material (as defined by any federal, state or local law, ordinance or regulation) have spilled, discharged or released, or permitted the spill, discharge or release, from, at, on or under the Property, any petroleum, toxic, hazardous or regulated materials, waste or substance.
- ii) Seller is not aware of, nor has received notice of, any action, suit, proceeding or investigation pending or threatened for any violation of any federal, state or local law, ordinance or regulation pertaining to Hazardous Materials with respect to the Property.

f) Seller warrants to the Buyer that these statements and representations shall survive Recording.

10) Destruction and Adverse Proceedings: Unless otherwise disclosed in writing to Buyer, Seller has no knowledge of eminent domain, condemnation, foreclosure or other adverse proceedings against the Property.

- a) Prior to Recording, if Seller becomes aware of an entity threatening in writing or commencing one or more of these proceedings, OR material changes to, or destruction of, any portion of the Property occurs, Seller shall notify Buyer in writing within five (5) business days of Seller becoming aware of such event.
- b) Within fifteen (15) business days after Buyer receives written notice of one or more of the above, Buyer shall have one of the following options:
 - i) The Buyer may terminate this Purchase and Sale Agreement by providing written notice to the Seller.
 - ii) The parties can renegotiate the terms and conditions of the Purchase and Sale Agreement.
 - iii) In the event the Buyer does not provide any notice as stated in a) and b) above, Buyer accepts the property condition(s) and the parties will proceed to Recording as provided in the Purchase and Sale Agreement.

11) Buyers Representations and Warranties: Buyer has the authority and power to enter into this Purchase and Sale Agreement and to consummate the transactions contemplated herein. Upon execution hereof, this Purchase and Sale Agreement will be enforceable against Buyer in accordance with its terms. Buyer hereby represents and warrants to Seller, each of which is being relied upon by Seller, shall be deemed to be restated as of the Recording, and shall survive recording.**12) Buyers Right and Duty of Inspection/Due Diligence Period:** On or before 30 days after acceptance of offer (date), Buyer to complete the Due Diligence Period. Seller will provide access and information for items below, if applicable, on or before _____ (date).

- a) **Facilities.** Seller will grant Buyer access to the Facilities and it is Buyer's sole obligation during the due diligence period to inspect and approve the physical condition and use of the property, including without limitation the availability of access, utility services, zoning compliance, compliance with building codes, environmental risk, engineering and soil conditions.
 - i) Buyer agrees to indemnify and defend Seller from all liens, costs, expenses, including attorney or expert fees, arising from or relating to Buyers entry onto and inspection of the Facilities.
 - ii) If Recording does not occur, Buyer agrees to restore the Property to the condition in which it existed immediately prior to the Buyer's entry.
 - iii) The agreement to indemnify and defend Seller shall survive termination or Recording.
- b) **Documentation.** Seller shall make available to Buyer and their agents all documents available to Seller pertaining to the ownership and operation of the Business, including but not limited to:
 - i) The books and records including a statement of income and expense for the 24 months (twenty-four (24) if not filled in) preceding date of this Purchase and Sale Agreement. Seller represents that the books and records are those maintained in the ordinary normal course of business, and used by Seller in the computation of federal and state income tax returns.
 - ii) Service Contracts;
 - iii) Agreements with professionals, or consultants entered into by the Sellers;
 - iv) Leases of personal property or fixtures;
 - v) Leases or other agreements relating to occupancy; accounting records and audits reports;
 - vi) Lead Based Paint disclosures;
 - vii) Insurance information;
 - viii) Security system agreement(s);
 - ix) Any pending lawsuit(s), investigation(s), inquiry(ies), action(s), or other proceeding(s) affecting the Property, or the right to use and occupy it;

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 Seller(s)

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JAN 13 2023

Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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- 1 x) Any unsatisfied mechanic's or materialman's lien(s) affecting the Property;
- 2 xi) Any notice of violations of any law filed or issued against the Property known to the Seller;
- 3 xii) Any known additions, alterations, repair or replacement of significant components of the structure(s) of the
- 4 Property;
- 5 xiii) Any improvements, additions, alterations or repairs made by Seller, or known to Seller to have been made,
- 6 without required governmental permits, final inspections, and approvals;
- 7 xiv) Copies of surveys, plans, specifications and engineering documents in Seller's possession or control;
- 8 xv) Copies of all permits and approvals concerning the Property, obtained from any governmental entity,
- 9 including but not limited to: certificates of occupancy, conditional use permits, development plans, or
- 10 licenses and permits pertaining to the operation of the property;
- 11 xvi) Natural and environmental hazard information and disclosures such as, but not limited to: if the property is
- 12 located in a Special Flood Hazard Area; Potential Flooding Area; Very High Fire Hazard Zone; State Fire
- 13 Responsibility Area; Earthquake Fault Zone; Seismic Hazard Zone; and/or Avalanche Zone.
- 14 c) **Assumption of Existing Agreements.** Buyer shall determine, within Due Diligence Period, whether Buyer
- 15 wishes to assume, as of Recording, any of the foregoing leases, contracts, and agreements which have terms
- 16 extending beyond Recording. Buyer shall be solely responsible for obtaining any required consents to such
- 17 assumption. Seller shall transfer all of Seller's rights and interest in and to the contracts and agreements.
- 18 d) **Tenant Occupied Property.** Buyer and Seller shall comply with the regulations contained in applicable State
- 19 of Alaska statutes. Seller to:
- 20 i) Provide all current leases, rental agreements, service contracts, and other agreements relating to the
- 21 operation of the Property;
- 22 ii) Provide a rental statement including the names of tenants, rental rates, period of rental, date of last rent
- 23 increase, all deposit amounts, rental concessions, rebates, or other benefits;
- 24 iii) Provide a list of delinquent rents (and duration) or tenant(s) subject to bankruptcy;
- 25 iv) Provide all rental/lease agreement(s) including lead based paint disclosure(s) (if applicable).
- 26 v) Transfer all deposits to Buyer at Recording.
- 27 vi) Provide estoppel certificates completed by Seller or Seller's Agent, and signed by tenants, acknowledging:
- 28 a) Tenants rental or lease agreements are unmodified and in full force and effect (or if modified, stating
- 29 all such modifications);
- 30 b) No lessor defaults exist;
- 31 c) The amounts of any prepaid rent(s), security deposit(s), and/or any other deposits.
- 32 e) **Insurance.** It is the Buyer's responsibility to determine whether property owners' insurance can be obtained for
- 33 this property and to obtain property owner's insurance, if required.

34 In the event the Buyer disapproves of any information obtained during Due Diligence Period, Buyer may make a written

35 request for repairs/remedies or termination on or before 30 days after acceptance (date).

- 36 a) Seller and Buyer to reach an agreement regarding Buyer's request for repairs/remedies on or before
- 37 45 days from acceptance (date).
- 38 b) If no agreement is reached on or before the above date, this Purchase and Sale Agreement shall automatically
- 39 terminate.

13) Environmental Survey Phase 1:

- 40 a) The sale of the Property ☒ is ☐ is not contingent upon the Buyer receiving a Phase 1 Inspection.
- 41 b) If it is, ☒ Buyer ☐ Seller will advance the funds for the environmental survey on or before
- 42 (date).
- 43 i) The Seller authorizes Travis Petersen to perform the survey.
- 44 ii) Buyer ☒ will ☐ will not share reports with the Seller or Seller's Licensee.
- 45 iii) In the event the Buyer disapproves of the findings of the survey, Buyer may submit a written request for
- 46 repairs/remedies or termination not later than 5 business days (five (5) if not filled in) following
- 47 Buyer's receipt of survey.
- 48 iv) If Buyer and Seller have not reached an agreement regarding Buyer's request for repairs/remedies within
- 49 5 business days (five (5) if not filled in) following Seller's receipt of written request, this Purchase and
- 50 Sale Agreement shall automatically terminate.

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 Buyer(s)

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 Seller(s)

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Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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14) Recording/Possession:

- a) This sale shall be recorded on 45 days after unconditional approval of (date), or earlier by mutual agreement. Prior to recording, Buyer and Seller agree to sign all usual and customary Recording documents and to perform the usual and customary conditions required by the Closing Agent and Buyer's Lender.
- b) Seller shall deliver possession of the Property to the Buyer upon confirmation of Recording or ☐ under attached occupancy agreement or ☐ other N/A
- c) Unless otherwise agreed in writing, Seller shall remove all debris and personal property not sold to Buyer. Seller shall leave the Property in clean condition. Seller shall provide keys and/or means to operate all locks, including but not limited to: mailboxes, security systems, alarms, garage door openers and any portable control devices for accessing the Property upon confirmation of Recording.
- d) If Property is a unit in a condominium or other common interest community, Buyer may be required to pay a deposit to the Association to obtain access to Association facilities.
- e) **Subsequent Disclosures.** In the event Seller, prior to Recording, becomes aware of adverse conditions materially affecting the Property, or any material inaccuracy in disclosures, information or representations previously provided to Buyer of which Buyer is otherwise unaware, Seller shall promptly deliver a subsequent or amended disclosure or notice in writing, covering those items. However, as subsequent or amended disclosure shall not be required for conditions or material inaccuracies disclosed in reports ordered and paid for by Buyer.
- f) No portion of this Purchase and Sale Agreement, documentation or attachments, shall be recorded without written agreement of all parties.

15) Termination: In the event this Purchase and Sale Agreement is terminated as provided for in this Purchase and Sale Agreement, absent a default by the Buyer, all earnest money shall be returned to the Buyer and all parties shall be relieved of their obligations as set forth herein.

16) Time is of the Essence and Remedies: Seller and Buyer understand that time is of the essence. Default occurs if any obligation is not performed or waived as provided, or if any note or check received as earnest money or any other payment is not paid, honored or tendered when due.

- a) **Default by Seller.** Seller will be in default if Seller fails to materially meet, comply with, or to perform any covenant, agreement or obligation required on Seller's part within the time limits and in the manner required in this Purchase and Sale Agreement, for any reason other than a default by Buyer.

In the event of a default by Seller, Buyer may, at Buyer's option, terminate this Purchase and Sale Agreement by delivering written notice to Seller prior to Recording.

- b) **Default by Buyer.** Buyer will be in default if Buyer fails to materially meet, comply with, or to perform any covenant, agreement or obligation required on Buyer's part within the time limits and in the manner required in this Purchase and Sale Agreement, for any reason other than a default by Seller.

Buyer and Seller agree that Seller's damages resulting from default by Buyer may be difficult to ascertain. Accordingly, Buyer and Seller agree that the amount of the earnest money is a reasonable estimate of such damages in the event of Buyer's failure to perform according to the provisions of this Purchase and Sale Agreement. Such payment is intended to be liquidated damages and not intended to be a forfeiture or penalty. The termination of this Purchase and Sale Agreement and retention of the earnest money will be the sole remedy available to Seller for breach or default by Buyer, and Buyer will not be liable for damages or specific performance.

17) Earnest Money Dispute:

- a) Notwithstanding any termination of this Purchase and Sale Agreement, Buyer and Seller agree that, in the event of any controversy regarding the earnest money held by Broker, the Broker may:
- Make the determination as to the cause of the failure of this Purchase and Sale Agreement and distribute the earnest money accordingly after giving notice to Cooperating Broker, or
 - Require the parties to execute an agreement for the release of the earnest money, in which case the earnest money shall be distributed in accordance with such agreement. If the parties are unwilling to execute an agreement for the release of earnest money, the parties shall submit the matter to mediation as provided below, and if mediation fails, the broker may file an interpleader action in a court of competent

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Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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- jurisdiction requesting the court to determine the distribution of the earnest money. Broker shall be entitled to an award from the earnest money of full reasonable attorneys' fees and costs.
- b) In the event the Broker makes a determination as to the cause of the failure of the Purchase and Sale Agreement and distributes the Earnest Money accordingly, the parties hereto agree to indemnify and hold the Broker harmless from any and all claims, liabilities or losses that either party may incur as a result of the Broker's decision.

18) Mediation:

If a dispute arises between Buyer and Seller relating to this Purchase and Sale Agreement, and is not resolved prior to or after Recording, the parties shall first proceed in good faith to submit the matter to mediation.

- a) The parties to be responsible for their own costs associated with mediation.
- b) Unless otherwise agreed, the parties retain their rights to proceed to arbitration or litigation in the event mediation is not successful.
- c) If the parties have not agreed to mediation within 30 business days from date of original dispute, it will be assumed that they do not agree to mediate.

19) Costs and Expenses:

In the event of any arbitration or litigation relating to this Purchase and Sale Agreement, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

- 20) Construction; Severability:** No provisions of this Purchase and Sale Agreement will be construed by any court or other judicial authority against any party by reason of such party being deemed to have drafted or structured such provisions. If any provision of this Purchase and Sale Agreement or application to any party or circumstances is determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which is so determined invalid or unenforceable, will not be affected, and every other provision of this Agreement will be valid and will be enforced to the fullest extent permitted by law.

- 21) Governing Law:** This Purchase and Sale Agreement will be construed, and the obligations of the parties, will be determined in accordance with the laws of the State of Alaska.

22) Broker:

It is mutually agreed by all parties that the Brokers and/or their Licensees shall not be held liable in any manner whatsoever for damages arising from defaults or acts by or omissions of Buyer or Seller.

- a) Both Buyer and Seller acknowledge Brokers are participants of the Alaska Multiple Listing Service, Inc., (AK MLS) and are authorized to report details of the sale to AK MLS.
- b) Buyer and Seller authorize any Lender, escrow agent, closing agent, appraiser, home inspector, surveyor and any other related party to this sale to furnish and provide any and all information and copies of documents related to this sale to both the Listing and Selling Brokers and their Licensees.
- c) Buyer and Seller agree (except as provided in this Purchase and Sale Agreement):
- All representations and information regarding the Business Property and the transaction are solely from the Seller or Buyer and not from any Licensee or Broker.
 - The parties acknowledge that the Licensees or Brokers are not responsible for assuring that the parties perform their obligation under this Purchase and Sale Agreement.
 - The parties acknowledge that none of the Licensees have agreed to independently investigate or confirm any matter related to this transaction except as stated in this Purchase and Sale Agreement, or in a separate writing signed by such Licensee or Broker.

- 23) Foreign Investment in Real Property Tax Act:** The Foreign Investment in Real Property Tax Act ("FIRPTA") requires every person who purchases real property located within the United States from a "foreign person" to deduct and withhold a percentage of the gross sales price from the Seller's proceeds as currently required by the U.S. Internal Revenue Service, with certain exceptions, and to pay the amount withheld to the IRS. A "foreign person" includes a non-resident alien individual, foreign corporation, foreign partnership, foreign trust, and foreign estate. Seller and Buyer agree to execute and deliver, as appropriate, any instrument, affidavit or statement, and to perform any acts reasonable or necessary to comply with FIRPTA.

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Buyer(s)

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Seller(s)

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JAN 18 2023

Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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24) Section 1031 Exchange: ☒ Not Applicable

☐ Buyer is aware that Seller intends to perform a 1031 tax-deferred exchange pursuant to Section 1031 of the Internal Revenue Code. Buyer accordingly agrees to an assignment of the rights under this contract by the Seller to a Qualified Intermediary. Buyer agrees to cooperate in such exchange at no cost or liability to Buyer.

☐ Seller is aware that Buyer intends to perform a 1031 Tax Deferred Exchange pursuant to Section 1031 of the Internal Revenue Code. Seller accordingly agrees to an assignment of the rights under this contract by the Buyer to a Qualified Intermediary. Seller agrees to cooperate in such exchange at no cost or liability to Seller.

25) Equal Housing Opportunity: The property is sold in compliance with federal, state and local anti-discrimination Laws.**26) Final Verification of Condition:** Buyer shall have the right to make a final inspection of the Property within 5 business days (five (5) if not filled in) prior to Recording solely to confirm:

- a) The Property has been maintained, less normal wear and tear;
- b) Repairs have been completed as agreed; and
- c) Seller has complied with Seller's obligations under this Purchase and Sale Agreement.

27) Selection of Service Providers: Licensees and Brokers do not guarantee the performance of any vendors, service or product providers, whether referred by Licensee or Broker or selected by Buyer, Seller or another person. Buyer and Seller may select ANY Providers of their own choosing. Any cost incurred on behalf of the parties will be reimbursed to Broker or Licensees within 30 business days of termination or at Recording.**28) Professional Advice and Attorneys' Fees:** Buyer and Seller are advised to seek the counsel of an attorney and a certified public accountant to review the terms of this Purchase and Sale Agreement. Buyer and Seller agree to pay their own fees incurred for such review.**29) Confidentiality of Audit/Studies:** All environmental audits, studies, reports, plans, and financial records, including, but not limited to, the Seller's Environmental reports, reports and information provided by the Seller, Buyer's Environmental Reports, and any Remediation Plans, and any drafts thereof, shall be held in strict confidence by the parties, their affiliates, partners, employees, officers, directors, agents, and contractors, and shall not be released or disclosed without the prior written consent of each party to this Purchase and Sale Agreement.**30) Acceptance/Notice of Acceptance/Delivery:** This offer may be accepted by being signed, or electronically signed, by the other party with no changes, and such acceptance shall be effective when a complete copy of the fully signed agreement is delivered to the other party by any one of the following methods:

- a) Hand delivery to the other party or the other party's licensee or the other party's Brokerage;
- b) Via email to the other party or the other party's licensee, but only if the person transmitting the email receives electronic confirmation that the email was received by the intended recipient; or
- c) Via facsimile to the other party or the other party's licensee, but only if the transmitting fax machine prints a confirmation that the transmission was successful.

This Purchase and Sale Agreement may be signed in multiple counterparts with the same effect as if all parties signed the same documents.

Delivery of a photocopy, telefax, electronic, carbon or carbonless copy of a signed, or electronically signed, original of this Purchase and Sale Agreement or any other documents referred to herein shall be treated the same as delivery of the original.

31) Assignment: Neither party shall have any right to transfer or assign this Purchase and Sale Agreement. Any transfer or assignment in violation hereof shall be null and void and of no force or effect. However, Buyer may assign this Purchase and Sale Agreement and Buyer's rights and obligations hereunder to a close affiliated entity without Seller's consent.

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 Buyer(s)

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 Seller(s)

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JAN 18 2023

Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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**32) Attachments:**

The following attachments are hereby made part of this Purchase and Sale Agreement:

33) Additional Terms and Conditions:

\$100,000 earnest money deposit held in non-interest bearing trust account due at the time of acceptance of offer and be applied towards down payment at closing.

\$620,000 down payment at closing. Closing shall occur within 30 days of buyer's ABC approval for the liquor license transfer to purchaser.

Balance of \$2,480,000 payable at 5% interest amortized over 20 years with a call in three. Additional two years available at the option of the purchaser with an additional \$250,000 payment. Terms of the original 20 year note to remain the same.

Buyer agrees that until the entire note is paid no sale of any real property shall occur without the permission of the seller.

Buyer agrees that seller shall remain in first position on all assets including the liquor license, business and all real property until the balance of \$3.1m is paid in full.

Buyer may assign this Purchase and Sale Agreement and Buyer's rights and obligations, in whole or in part, to any entity in which the principals of Buyer have an interest without Seller's consent.

This sale is contingent upon the Alaska Alcohol Beverage Control Board approval of the liquor license transfer to buyer, or buyer's assignee, and issuance to buyer, or buyer's assignee of beverage dispensary license 3263 and restaurant eating place license 1914.

This sale is contingent upon an agreement acceptable to buyer, or buyer's assignee of the transfer of all furniture, fixtures, and equipment used in the operation of Chair 5 Restaurant & Bar and owned by Tutti Pazzi, Inc., and the closing of such agreement.

Transfer of any personal property owned by the seller will be through a bill of sale in a format acceptable to buyer at Closing.

Buyer and Seller to split the cost of an appraisal. Appraisal to be completed on the land and the improvements only. It does not include the liquor license or business. Appraisal to be ordered on or before 8/31/2022.

This sale shall be recorded on 45 days after unconditional approval of liquor license transfer.

☐ See attached addendum for additional terms and conditions.

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Buyer(s)

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Seller(s)

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Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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**34) Entire Agreement:**

This Purchase and Sale Agreement and any attached addenda constitute the whole agreement between the parties. No warranties, including any warranty of habitability, usability, agreements or representations have been made or shall be binding upon either party unless set forth herein. This document may not be modified except in writing and signed by the Parties.

a) Buyer agrees to purchase and pay for the above-described Property on the terms and conditions stated herein. Receipt of a copy of this Purchase and Sale Agreement is hereby acknowledged. Buyer understands this is a legally binding contract.

b) Buyer agrees that Recording will constitute an acknowledgment that the premises and its systems are acceptable at the time the transaction is recorded.

35) Computation of Time: All Purchase and Sale Agreement deadlines shall expire at 6:00 p.m. Alaska Standard Time (AST) on the specified date, unless stated otherwise.

In the event the Seller or Seller's Licensee has failed to notify Buyer or Buyer's Licensee, of the Seller's signed acceptance prior to 8/26/2022, (date) 5:00 a.m. 5:00 p.m. (time), this offer shall terminate.

Buyer Signature(s)

1: [Signature] DocuSigned by: 8FC704B88B247A 8/24/2022
 2: David Cottrell DocuSigned by: 622CBE0699D04D3
 3: _____
 Date _____ Time: _____ a.m. _____ p.m.

Print name(s) to be on documents _____

Address _____

Phone _____ E-Mail _____

Name of Selling Broker's Office BHHS Alaska Realty

Licensee Signature _____ Licensee Signature _____

Selling Licensee #1 Fax Number: _____ Selling Licensee #2 Fax Number: _____

Selling Licensee #1 Email: _____ Selling Licensee #2 Email: _____

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 Seller(s)

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Non-Residential Purchase and Sale Agreement Regarding Property Described As:Address: New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1Legal (the Property): New Girdwood Townsite Alaska Lots 12, 13, 14, 15 & 16 Block 1

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**Seller Response:**

- 1 **Seller accepts the foregoing offer as written. Seller agrees to sell and convey the**
 2 **Property described on the terms and conditions herein stated. Seller understands**
 3 **this is a legally binding contract.**

Seller Signature(s)

1: _____ 2: _____ 3: _____

Date _____ Time: _____ a.m. _____ p.m.

- 6 **Seller makes the attached Counter Offer.**

Seller Signature(s)

X _____ 2: _____ 3: _____

Date 8-25-22 Time: _____ a.m. _____ p.m.

- 7 **Seller hereby rejects the foregoing and declines to make a Counter Offer.**

Seller Signature(s)

1: _____ 2: _____ 3: _____

Date _____ Time: _____ a.m. _____ p.m.

8 Print name(s) _____

9 Address _____

10 Phone _____ E-Mail _____

11 Name of Listing Broker's Office AKA REALTY12 Licensee Signature Lottie Michael Licensee Signature _____

13 Listing Licensee #1 Fax Number: _____ Listing Licensee #2 Fax Number: _____

14 Listing Licensee #1 Email: _____ Listing Licensee #2 Email: _____

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 Buyer(s)

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 Seller(s)

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JAN 13 2023

ASSIGNMENT

THIS ASSIGNMENT (this “**Assignment**”) is made and entered into as of January 11, 2023, by and among Ski Bum Ventures Inc., an Alaska corporation and UCI, LLC, an Alaska limited liability company, together as a joint venture (“**Assignors**”), Ski Bum Ventures, Inc., an Alaska corporation (“**Personal Property Assignee**”), and Fall Line Investments LLC, an Alaska limited liability company (“**Real Property Assignee**”).

WITNESSETH:

WHEREAS, Assignors, Cleo Enterprises LLC, an Alaska limited liability company (“**Cleo**”), and Tutti Pazzi, Inc., an Alaska corporation (“**Tutti**” and collectively with Cleo, the “**Sellers**”) entered into that certain Non-Residential Purchase and Sale Agreement dated August 22, 2022 and Counter Offer to the Non-Residential Purchase and Sale Agreement effectively dated August 29, 2022 (collectively, the “**Agreement**”), with respect to the liquor license and real and personal property used in the operation of Chair 5 Restaurant & Bar (“**Chair 5**”);

WHEREAS, Assignor has agreed to transfer, set over, assign, and convey to Personal Property Assignee all of Assignor’s rights, privileges, duties and obligations in and to the acquisition of State of Alaska Beverage Dispensary Liquor License #3263 (the “**Liquor License**”) and all the furniture, fixtures, and equipment owned by Tutti (the “**FF&E**” and collectively with the Liquor License, the “**Personal Property**”) used in the operation of Chair 5 as stated in the Agreement; and

WHEREAS, Assignor has also agreed to transfer, set over, assign and convey to Real Property Assignee all of Assignor’s rights, privileges, duties and obligations in and to the acquisition of that certain real property owned by Cleo located at 171, 181, and 184 Lindblad Street, Girdwood, Alaska 99587 and two NHN lots, as more particularly described in the Agreement (the “**Real Property**”).

NOW, THEREFORE, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

1. Effective Time. This Assignment is effective on December 12, 2022 at 12:01 a.m. Alaska Time (the “Effective Time”).
2. Assignment and Assumption of Real Property. Assignor hereby transfers, sets over, assigns and conveys unto Real Property Assignee all of Assignor’s rights, privileges, duties and obligations in and to the acquisition of Real Property as of the Effective Time and the Real Property Assignee accepts the assignment of the Personal Property.
3. Assignment and Assumption of Personal Property. Assignor hereby transfers, sets over, assigns and conveys unto Personal Property Assignee all of Assignor’s rights, privileges, duties and obligations in and to acquisition of the Personal Property as of the Effective Time and the Personal Property Assignee accepts the assignment of the Personal Property.
4. Further Assurances. Assignor covenants with Assignee and Assignee covenants with Assignor that each will execute or procure any additional documents reasonably necessary to establish the rights of the other hereunder.
5. Counterparts. This Assignment may be executed by the parties in counterparts, in which event the signature pages thereof shall be combined in order to constitute a single original document.

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JAN 13 2023

6. Binding Effect. This Assignment shall be binding upon and inure to the benefit of Assignor, Assignee and their respective successors and assigns.

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JAN 13 2023

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date set forth above.

ASSIGNORS:

Ski Bum Ventures Inc.

DocuSigned by:
By: Sloane Unwin
Name: Sloane Unwin
Title: President

UCI, LLC

DocuSigned by:
By: David Cottrell
Name: David Cottrell
Title: Manager

PERSONAL PROPERTY ASSIGNEE:

Ski Bum Ventures Inc.

DocuSigned by:
By: Sloane Unwin
Name: Sloane Unwin
Title: President

REAL PROPERTY ASSIGNEE:

Fall Line Investments LLC

DocuSigned by:
By: Sloane Unwin
Name: Sloane Unwin
Title: Member

SELLERS' CONSENT

The Sellers consent to this Assignment.

SELLERS

Cleo Enterprises, LLC

By: M. Farley
Michael Farley, Member

By: S. Farley
Suzanne Farley, Member

Tutti Pazzi, Inc.

By: M. Farley
Michael Farley, President & Director

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JAN 13 2023

PROMISSORY NOTE

\$2,680,000.00

Anchorage Alaska
[DATE]

1. AGREEMENT TO PAY

FOR VALUE RECEIVED, Ski Bum Ventures Inc., an Alaska corporation and Fall Line Investments LLC, an Alaska limited liability company, (collectively, the “**Makers**”) hereby agree and promise to pay on a joint and several basis to the order of Cleo Enterprises LLC, an Alaska limited liability company (the “**Cleo**”) and Tutti Pazzi, Inc., an Alaska corporation (“**Tutti**” and jointly with Cleo, the “**Lenders**”), the principal sum of Two Million Six Hundred Eighty Thousand Dollars and 00/100 Dollars (\$2,680,000.00), together with interest on the unpaid principal balance at the rate or rates provided for herein, (the “**Loan**”). The Loan shall be secured as outlined in Section 5.

2. INTEREST RATE

The outstanding principal balance of this Note shall bear interest at the rate of five and a half percent (5.5%) per annum (the “**Regular Rate**”), accruing from [DATE] ____, 2023 until paid in full.

3. LOAN PAYMENTS

Principal and interest under this Note shall be paid as follows.

3.1 MONTHLY PAYMENTS

On the first (1st) day of [DATE] 2023 and on the first day of each calendar month thereafter, principal and interest shall be due and payable to Lenders in equal monthly installments of Eighteen Thousand Four Hundred Thirty-Five Dollars and 38/100 Dollars (\$18,435.38) (the “**Monthly Loan Payment**”) until [DATE] 2028 (the “**Maturity Date**”), on which date the entire unpaid principal balance together with all accrued interest, if not sooner paid, shall be due.

3.2 BALLOON PAYMENT

The Makers acknowledge that the scheduled monthly payments referred to above will not fully amortize the amounts due under this Note over its term, resulting in a “balloon” payment due on the Maturity Date.

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4. DEFAULT AND ACCELERATION

An “**Event of Default**” shall exist under this Note if the Lenders do not receive (a) any installment when the same becomes due or (b) the outstanding balance on the Maturity Date. Upon the occurrence of an Event of Default, the entire unpaid principal balance together with accrued interest at the Default Rate (defined below) shall become, without notice, immediately due and payable at the option of the Lenders. No delay or omission on the part of the Lenders in exercising any right hereunder shall operate as a waiver of such right or of any other remedy under this Note. A waiver on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on a future occasion.

5. SECURITY

This Note is supported and secured as follows:

- (a) a Deed of Trust and Assignment of Rents (the “**Deed of Trust**”) given by Fall Line, as Trustor, to Cleo, as Beneficiary, dated of even date herewith, encumbering Fall Line’s interest in the real property and all improvements and fixtures thereon located at the Liquor License Location (defined below); and
- (b) a Security Agreement (the “**Security Agreement**”) given by Ski Bum, as the Debtor, to Lenders, as the Secured Party, dated of even date herewith, encumbering Ski Bum’s interest in Liquor License #3263 used in connection with the operation of Chair 5 Restaurant (the “Liquor License Location”).

The Deed of Trust and the Security Agreement are collectively referred to as the “**Security Instruments**.”

6. PREPAYMENT

The Note can be prepaid in whole or in part at any time.

7. COSTS OF COLLECTION

The Makers agree that if, and as often as, this Note is placed in the hands of an attorney for collection or to defend or enforce any of the Lenders’ rights hereunder or under the Security Instruments, the Makers shall pay Lenders’ reasonable attorneys’ fees and all costs and expenses (including those related to any litigation, mediation, arbitration, bankruptcy or administrative proceedings) incurred in connection therewith.

8. GOVERNING LAW

This Note shall be governed by the laws of the State of Alaska.

9. WAIVERS

The Makers jointly and severally waive presentment for payment, protest, notice of nonpayment and notice of dishonor. Such parties hereby consent, without affecting their liability, to any extension or alteration of the time or terms of payment hereof, any renewal, any release of any or all of the security given for the payment hereof, any acceptance of additional security of any kind, and any release of, or resort to any party liable for payment hereof.

10. CAPTIONS

The captions to the sections of this Note are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary, by implication or otherwise, any of the provisions of this Note.

11. NOTICES

All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses:

Notices to Makers:

Ski Bum Ventures, Inc.
Attn: Sloane Unwin
14414 Riverton Ct.
Anchorage, AK 99516
Email: sunwin@innatwhittier.com

Notices to Lenders:

[name]
Attn:
[ADDRESS]
Email: [EMAIL]

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[COMPANY]
Attn: [NAME]
[ADDRESS]
Email: [EMAIL]

12. JOINT AND SEVERAL LIABILITY

The promises and agreements herein shall be construed to be and are hereby declared to be the joint and several promises and agreements of the Makers and any other persons or entities who are or may hereafter become liable for any amounts due and owing under the terms of this Note (collectively, the “**Joint Parties**”) and shall constitute the joint and several obligations of each of the Joint Parties and shall be fully binding upon and enforceable against each of the Joint Parties. Neither the death nor release of any of the Joint Parties shall affect or release the joint and several liability of any other Joint Parties. The Lenders may, at their option, enforce this Note against one or all of the Joint Parties, and the Lenders shall not be required to resort to enforcement against each of the Joint Parties and the failure to proceed against or join any of the Joint Parties shall not affect the joint and several liability of any other Joint Party.

13. COUNTERPARTS

This Note may be executed in one or more counterparts by some or all of the parties hereto, each of which counterparts shall be deemed an original and all of which together shall constitute a single Note. The failure of any party hereto to execute this Note, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

14. SEVERABILITY

If any provision of this Note is held to be invalid, illegal, or unenforceable in any respect, or operates, or would if enforced operate to invalidate this Note, then that provision shall be deemed null and void. Nevertheless, its nullity shall not affect the remaining provisions of this Note, which shall in no way be affected, prejudiced or disturbed.

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IN WITNESS WHEREOF, the Makers have executed this Note as of the date and year first above written.

Ski Bum Ventures, Inc.
an Alaska corporation

By: _____
Name: Sloane Unwin
Its: President

Fall Line Investments LLC
an Alaska limited liability company

By: _____
Name: Sloane Unwin
Its: Member

AFTER RECORDING RETURN TO:
DORSEY & WHITNEY LLP
Michelle Rupp
1031 West 4th Avenue, Suite 600
Anchorage, Alaska 99501
For Recording in the Anchorage Recording District

WARRANTY DEED

THIS WARRANTY DEED, made effective the day of _____, 2023, by and between **Cleo Enterprises, LLC**, an Alaska limited liability company, whose address is PO Box 1309, Girdwood, Alaska 99587 ("Grantor"), and **Fall Line Investments, LLC**, an Alaska limited liability company, whose address is 14414 Riverton Ct., Anchorage, AK 99516 ("Grantee").

WITNESSETH

The Grantor, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, does hereby CONVEY AND WARRANT unto the Grantees that certain real property situated in the State of Alaska and more particularly described as:

Lots 12-16, Block 1, NEW GIRDWOOD TOWNSITE ALASKA SUBDIVISION, according to the official plat thereof, filed under Plat Number 65-70, records of the Anchorage Recording District, Third Judicial District, State of Alaska

TOGETHER WITH, all and singular, the tenements, improvements, hereditaments, rights, and appurtenances thereunto belonging or in anywise appertaining,

(signature page follows)

DATED on the day, month and year first above written.

GRANTOR:

CLEO ENTERPRISES, LLC

By: Michael Farley, Member

By: Suzanne Farley, Member

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the ____ day of _____, 20__, at Anchorage, Alaska, before me personally appeared MICHAEL FARLEY and SUZANNE FARLEY, Members of Cleo Enterprises, LLC (the "Company") and they acknowledged to me that they executed the foregoing Warranty Deed as the free and voluntarily act of said Company.

IN WITNESS WHEREOF, I hereunto set my hand and seal.

Seal

Notary Public for Alaska

My Commission Expires: _____

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Space above this line for Recorder's Use

Dorsey & Whitney LLP
Attn: Michele Rupp
1031 W. 4th Ave., Ste. 600
Anchorage, AK 99501

DEED OF TRUST AND ASSIGNMENT OF RENTS

This Deed of Trust and Assignment of Rents ("*Deed of Trust*") is made as of [DATE], by Fall Line Investments LLC, whose address is 14414 Riverton Court, Anchorage AK 99516 as trustor ("*Trustor*"), to Fidelity Title Agency of Alaska, as trustee ("*Trustee*"), for the benefit of Tutti Pazzi, Inc. whose address is PO Box 1309 Girdwood AK 99587 and Cleo Enterprises LLC whose address is PO Box 1309, Girdwood AK 99587, as beneficiary ("*Beneficiary*"). Trustor, Trustee, and Beneficiary are also referred to as each a "*Party*" or together, the "*Parties*."

1. GRANT IN TRUST.

1.1 The Property. For the purpose of securing payment and performance of the Secured Obligations defined in Section 2 below, Trustor hereby irrevocably and unconditionally grants, conveys, transfers, and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, all estate, right, title, and interest which Trustor now has or may later acquire in the following property (all or any part of such property, or any interest in all or any part of it, together with the Personalty (as hereinafter defined) being hereinafter collectively referred to as the "*Property*");

(a) The real property located in the Anchorage Recording District, Third Judicial District, State of Alaska, as described in **Exhibit A** hereto (the "*Land*");

(b) All buildings, structures, improvements, fixtures, and appurtenances now or hereafter placed on the Land, and all apparatus and equipment now or hereafter attached in any manner to the Land or any building on the Land, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment (collectively, the "*Improvements*");

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(c) All easements and rights of way appurtenant to the Land; all crops growing or to be grown on the Land (including all such crops following severance from the Land); all standing timber upon the Land (including all such timber following severance from the Land); all development rights or credits and air rights; all water and water rights (whether riparian, appropriative, or otherwise, and whether or not appurtenant to the Land) and shares of stock pertaining to such water or water rights, ownership of which affect the Land; all minerals, oil, gas, and other hydrocarbon substances and rights thereto in, on, under, or upon the Land;

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions relating to the use and enjoyment of all or any part of the Land or the Improvements, and any and all guaranties and other agreements relating to or made in connection with any of the foregoing;

(e) All proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Land, Improvements, or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies, whether or not such policies are required by Beneficiary, and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any breach of warranty, misrepresentation, damage or injury to, or defect in, the Land, Improvements, or the other property described above or any part of them; and

(f) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

1.2 Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture filing under the Alaska Uniform Commercial Code, AS 45.29.101 et. seq as amended or recodified from time to time, covering any Property which now is or later may become a fixture attached to the Land or any building located thereon.

2. THE SECURED OBLIGATIONS.

2.1 Purpose of Securing. Trustor makes the grant, conveyance, transfer, and assignment set forth in Section 1, makes the irrevocable and absolute assignment set forth in Section 3, and grants the security interest set forth in Section 4, all for the purpose of securing the following obligations (the "*Secured Obligations*") in any order of priority that Beneficiary may choose:

(a) Payment of all obligations of Trustor and Ski Bum Ventures Inc., an Alaska corporation ("*Ski Bum*" and jointly with Trustor, the "*Makers*") to Beneficiary and Tutti Pazzi, Inc., an Alaska corporation ("*Tutti*" and jointly with Beneficiary, the "*Lenders*") arising under that certain **Promissory Note** principal amount of \$2,680,000 dated of even date herewith (the "*Debt Instrument*").

This Deed of Trust also secures payment of all obligations of Makers under the Debt Instrument which arise after the Debt Instrument is extended, renewed, modified, or amended pursuant to any written agreement between Makers and Lenders, and all obligations of Makers under any successor agreement or instrument which restates and supersedes the Debt Instrument in its entirety;

(b) Payment and performance of all obligations of Trustor under this Deed of Trust; and

(c) Payment and performance of all future advances and other obligations under the Debt Instrument.

2.2 Maturity Date. This Deed of Trust shall mature five years from the date hereof.

3. ASSIGNMENT OF RENTS.

3.1 Assignment. Trustor hereby irrevocably, absolutely, presently and unconditionally assigns to Beneficiary all rents, royalties, issues, profits, revenue, income and proceeds of the Property, whether now due, past due or to become due, including all prepaid rents and security deposits (collectively, the "*Rents*"), and confers upon Beneficiary the right to collect such Rents with or without taking possession of the Property. In the event that anyone establishes and exercises any right to develop, bore for or mine for any water, gas, oil or mineral on or under the surface of the Property, any sums that may become due and payable to Trustor as bonus or royalty payments, and any damages or other compensation payable to Trustor in connection with the exercise of any such rights, shall also be considered Rents assigned under this Paragraph. THIS IS AN ABSOLUTE ASSIGNMENT, NOT AN ASSIGNMENT FOR SECURITY ONLY.

3.2 Grant of License. Notwithstanding the provisions of Paragraph 3.1, Beneficiary hereby confers upon Trustor a license ("*License*") to collect and retain the Rents as they become due and payable, so long as no Event of Default, as defined in Paragraph 6.2, shall exist and be continuing. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion, to terminate this License without notice to or demand upon Trustor, and without regard to the adequacy of the security for the Secured Obligations.

4. SECURITY INTEREST IN RELATED PERSONALTY.

4.1 Grant of Security Interest. Trustor grants to Beneficiary a security interest in, and pledges and assigns to Beneficiary, all of Trustor's right, title and interest, whether presently existing or hereafter acquired in and to all of the following property (collectively, the "*Personalty*");

(a) All materials, supplies, goods, tools, furniture, fixtures, equipment, and machinery which in all cases is affixed or attached, or to be affixed or attached, in any manner on the Land or the Improvements;

(b) All standing timber upon the Land (and after severance from the Land); all sewer, water and water rights (whether riparian, appropriative, or otherwise, and whether or not appurtenant to the Land) and all evidence of ownership rights pertaining to such water or water rights, ownership of which affect the Land; and all architectural and engineering plans, specifications and drawings which arise from or relate to the Land or the Improvements;

(c) All permits, licenses and claims to or demands for the voluntary or involuntary conversion of any of the Land, Improvements, or other Property into cash or liquidated claims, proceeds of all present and future fire, hazard or casualty insurance policies relating to the Land and the Improvements, whether or not such policies are required by Beneficiary, and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any breach of warranty, misrepresentation, damage or injury to, or defect in, the Land, Improvements, or other Property or any part of them;

(d) All substitutions, replacements, additions, and accessions to any of the above property, and all books, records and files relating to any of the above property, including, without limitation, all general intangibles related to any of the above property and all proceeds of the above property.

5. RIGHTS AND DUTIES OF THE PARTIES.

5.1 Representations and Warranties. Trustor represents and warrants that Trustor lawfully possesses and holds fee simple title to all of the Land and the Improvements, subject to those items affecting title approved by Beneficiary under the Debt Instrument.

5.2 Taxes, Assessments, Liens and Encumbrances. Trustor shall pay prior to delinquency all taxes, levies, charges and assessments, including assessments on appurtenant water stock, imposed by any public or quasi-public authority or utility company which are (or if not paid, may become) a lien on all or part of the Property or any interest in it, or which may cause any decrease in the value of the Property or any part of it. Trustor shall immediately discharge any lien on the Property which Beneficiary has not consented to in writing, and shall also pay when due each obligation secured by or reducible to a lien, charge or encumbrance which now or hereafter encumbers or appears to encumber all or part of the Property, whether the lien, charge or encumbrance is or would be senior or subordinate to this Deed of Trust.

5.3 Damages and Insurance and Condemnation Proceeds.

(a) Trustor hereby absolutely and irrevocably assigns to Beneficiary, and authorizes the payor to pay to Beneficiary, the following claims, causes of action, awards, payments and rights to payment (collectively, the "Claims"):

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(i) all awards of damages and all other compensation payable directly or indirectly because of a condemnation, proposed condemnation or taking for public or private use which affects all or part of the Property or any interest in it;

(ii) all other awards, claims and causes of action, arising out of any breach of warranty or misrepresentation affecting all or any part of the Property, or for damage or injury to, or defect in, or decrease in value of all or part of the Property or any interest in it;

(iii) all proceeds of any insurance policies payable because of loss sustained to all or part of the Property, whether or not such insurance policies are required by Beneficiary; and

(iv) all interest which may accrue on any of the foregoing.

(b) Trustor shall immediately notify Beneficiary in writing if:

(i) any damage occurs or any injury or loss is sustained to all or part of the Property, or any action or proceeding relating to any such damage, injury or loss is commenced; or

(ii) any offer is made, or any action or proceeding is commenced, which relates to any actual or proposed condemnation or taking of all or part of the Property.

If Beneficiary chooses to do so, it may in its own name appear in or prosecute any action or proceeding to enforce any cause of action based on breach of warranty or misrepresentation, or for damage or injury to, defect in, or decrease in value of all or part of the Property, and it may make any compromise or settlement of the action or proceeding. Beneficiary, if it so chooses, may participate in any action or proceeding relating to condemnation or taking of all or part of the Property, and may join Trustor in adjusting any loss covered by insurance.

(c) All proceeds of the Claims assigned to Beneficiary under this Paragraph shall be paid to Beneficiary. In each instance, Beneficiary shall apply those proceeds first toward reimbursement of all of Beneficiary's costs and expenses of recovering the proceeds, including attorneys' fees. Trustor further authorizes Beneficiary, at Beneficiary's option and in Beneficiary's sole discretion, and regardless of whether there is any impairment of the Property, (i) to apply the balance of such proceeds, or any portion of them, to pay or prepay some or all of the Secured Obligations in such order or proportion as Beneficiary may determine, or (ii) to hold the balance of such proceeds, or any portion of them, in an interest-bearing account to be used for the cost of reconstruction, repair or alteration of the Property, or (iii) to release the balance of such proceeds, or any portion of them, to Trustor. If any proceeds are released to Trustor,

neither Beneficiary nor Trustee shall be obligated to see to, approve or supervise the proper application of such proceeds. If the proceeds are held by Beneficiary to be used to reimburse Trustor for the costs of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition, or such other condition as Beneficiary may approve in writing. Beneficiary may, at Beneficiary's option, condition disbursement of the proceeds on Beneficiary's approval of such plans and specifications prepared by an architect satisfactory to Beneficiary, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen, and such other evidence of costs, percentage of completion of construction, application of payments, and satisfaction of liens as Beneficiary may reasonably require.

5.4 Insurance. Trustor shall provide and maintain in force at all times all risk property damage insurance (including without limitation windstorm coverage, and hurricane coverage as applicable) on the Property and such other type of insurance on the Property as may be required by Beneficiary in its reasonable judgment. At Beneficiary's request, Trustor shall provide Beneficiary with a counterpart original of any policy, together with a certificate of insurance setting forth the coverage, the limits of liability, the carrier, the policy number and the expiration date. Each such policy of insurance shall be in an amount, for a term, and in form and content satisfactory to Beneficiary.

5.5 Maintenance and Preservation of Property.

(a) Trustor shall keep the Property in good condition and repair and shall not commit or allow waste of the Property. Trustor shall not remove or demolish the Property or any part of it, or alter, restore or add to the Property, or initiate or allow any change in any zoning or other land use classification which affects the Property or any part of it, except with Beneficiary's express prior written consent in each instance.

(b) If all or part of the Property becomes damaged or destroyed, Trustor shall promptly and completely repair and/or restore the Property in a good and workmanlike manner in accordance with sound building practices, regardless of whether or not Beneficiary agrees to disburse insurance proceeds or other sums to pay costs of the work of repair or reconstruction under Paragraph 5.3.

(c) Trustor shall not commit or allow any act upon or use of the Property which would violate any applicable law or order of any governmental authority, whether now existing or later to be enacted and whether foreseen or unforeseen, or any public or private covenant, condition, restriction or equitable servitude affecting the Property. Trustor shall not bring or keep any article on the Property or cause or allow any condition to exist on it, if that could invalidate or would be prohibited by any insurance coverage required to be maintained by Trustor on the Property or any part of it under this Deed of Trust.

(d) If Trustor's interest in the Property is a leasehold interest, Trustor shall observe and perform all obligations of Trustor under any lease or leases and shall refrain

from taking any actions prohibited by any lease or leases. Trustor shall preserve and protect the leasehold estate and its value.

(e) Trustor shall perform all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value.

5.6 Releases, Extensions, Modifications and Additional Security. Without affecting the personal liability of any person, including Trustor (or Makers, if different from Trustor), for the payment of the Secured Obligations or the lien of this Deed of Trust on the remainder of the Property for the unpaid amount of the Secured Obligations, Beneficiary and Trustee are respectively empowered as follows:

(a) Beneficiary may from time to time and without notice:

(i) release any person liable for payment of any Secured Obligation;

(ii) extend the time for payment, or otherwise alter the terms of payment, of any Secured Obligation;

(iii) accept additional real or personal property of any kind as security for any Secured Obligation, whether evidenced by deeds of trust, mortgages, security agreements or any other instruments of security; or

(iv) alter, substitute, or release any property securing the Secured Obligations.

(b) Trustee may perform any of the following acts when requested to do so by Beneficiary in writing:

(i) consent to the making of any plat or map of the Property or any part of it;

(ii) join in granting any easement or creating any restriction affecting the Property;

(iii) join in any subordination or other agreement affecting this Deed of Trust or the lien of it; or

(iv) reconvey the Property or any part of it without any warranty.

5.7 Reconveyance. When all of the Secured Obligations have been paid in full and no further commitment to extend credit continues, Trustee shall reconvey the Property, or so much of it as is then held under this Deed of Trust, without warranty to the person or persons legally entitled to it. In the reconveyance, the grantee may be described as "the person or persons legally entitled thereto," and the recitals of any matters or facts shall be conclusive proof of their

truthfulness. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance.

5.8 Compensation and Reimbursement of Costs and Expenses.

(a) Trustor agrees to pay fees in the maximum amounts legally permitted, or reasonable fees as may be charged by Beneficiary and Trustee when the law provides no maximum limit, for any services that Beneficiary or Trustee may render in connection with this Deed of Trust, including Beneficiary's providing a statement of the Secured Obligations or Trustee's rendering of services in connection with a reconveyance. Trustor shall also pay or reimburse all of Beneficiary's and Trustee's costs and expenses which may be incurred in rendering any such services.

(b) Trustor further agrees to pay or reimburse Beneficiary for all costs, expenses and other advances which may be incurred or made by Beneficiary or Trustee to protect or preserve the Property or to enforce any terms of this Deed of Trust, including the exercise of any rights or remedies afforded to Beneficiary or Trustee or both of them under Paragraph 6.3, whether any lawsuit is filed or not, or in defending any action or proceeding arising under or relating to this Deed of Trust, including attorneys' fees and other legal costs, costs of any sale of the Property and any cost of evidence of title.

(c) Trustor shall pay all obligations arising under this Paragraph immediately upon demand by Trustee or Beneficiary. Each such obligation shall be added to, and considered to be part of, the principal of the Secured Obligations, and shall bear interest from the date the obligation arises at the rate provided in any instrument or agreement evidencing the Secured Obligations. If more than one rate of interest is applicable to the Secured Obligations, the highest rate shall be used for purposes hereof.

5.9 Exculpation and Indemnification.

(a) Beneficiary shall not be directly or indirectly liable to Trustor or any other person as a consequence of any of the following:

(i) Beneficiary's exercise of or failure to exercise any rights, remedies or powers granted to it in this Deed of Trust;

(ii) Beneficiary's failure or refusal to perform or discharge any obligation or liability of Trustor under any agreement related to the Property or under this Deed of Trust;

(iii) Beneficiary's failure to produce Rents from the Property or to perform any of the obligations of the lessor under any lease covering the Property;

(iv) any waste committed by lessees of the Property or any other parties, or any dangerous or defective condition of the Property; or

(v) any loss sustained by Trustor or any third party resulting from any act or omission of Beneficiary in operating or managing the Property upon exercise of the rights or remedies afforded Beneficiary under Paragraph 6.3, unless the loss is caused by the willful misconduct and bad faith of Beneficiary.

Trustor hereby expressly waives and releases all liability of the types described above, and agrees that no such liability shall be asserted against or imposed upon Beneficiary.

(b) Trustor agrees to indemnify Trustee and Beneficiary against and hold them harmless from all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other costs and expenses which either may suffer or incur in performing any act required or permitted by this Deed of Trust or by law or because of any failure of Trustor to perform any of its obligations. This agreement by Trustor to indemnify Trustee and Beneficiary shall survive the release and cancellation of any or all of the Secured Obligations and the full or partial release and/or reconveyance of this Deed of Trust.

5.10 Defense and Notice of Claims and Actions. At Trustor's sole expense, Trustor shall protect, preserve and defend the Property and title to and right of possession of the Property, and the security of this Deed of Trust and the rights and powers of Beneficiary and Trustee created under it, against all adverse claims. Trustor shall give Beneficiary and Trustee prompt notice in writing if any claim is asserted which does or could affect any of these matters, or if any action or proceeding is commenced which alleges or relates to any such claim.

5.11 Substitution of Trustee. From time to time, Beneficiary may substitute a successor to any Trustee named in or acting under this Deed of Trust in any manner now or later to be provided at law, or by a written instrument executed and acknowledged by Beneficiary and recorded in the office of the recorder of the recording district where the Property is situated. Any such instrument shall be conclusive proof of the proper substitution of the successor Trustee, who shall automatically upon recordation of the instrument succeed to all estate, title, rights, powers and duties of the predecessor Trustee, without conveyance from it.

5.12 Representation and Warranty Regarding Hazardous Substances. Before signing this Deed of Trust, Trustor researched and inquired into the previous uses and ownership of the Property. Based on that due diligence, Trustor represents and warrants that to the best of its knowledge, no hazardous substance has been disposed of or released or otherwise exists in, on, under or onto the Property, except as Trustor has disclosed to Beneficiary in writing. Any conditions reported in the Phase I environmental condition reports obtained by the Beneficiary regarding the Property and provided to the Bank prior to the date of this Deed of Trust is a disclosure to Beneficiary by Trustor in writing that complies with the prior sentence. Trustor further represents and warrants that Trustor has complied, and will comply and cause all occupants of the Property to comply, with all current and future laws, regulations and ordinances or other requirements of any governmental authority relating to or imposing liability or standards of conduct concerning protection of health or the environment or hazardous substances ("*Environmental Laws*"). Trustor shall promptly, at Trustor's sole cost and expense, take all

reasonable actions with respect to any hazardous substances or other environmental condition at, on, or under the Property necessary to (i) comply with all applicable Environmental Laws; (ii) allow continued use, occupation or operation of the Property; or (iii) maintain the fair market value of the Property. Trustor acknowledges that hazardous substances may permanently and materially impair the value and use of the Property. "*Hazardous substance*" means any substance, material or waste that is or becomes designated or regulated as "toxic," "hazardous," "pollutant," or "contaminant" or a similar designation or regulation under any current or future federal, state or local law (whether under common law, statute, regulation or otherwise) or judicial or administrative interpretation of such, including without limitation petroleum or natural gas.

5.13 Site Visits, Observation and Testing. Beneficiary and its agents and representatives shall have the right at any reasonable time, after giving reasonable notice to Trustor, to enter and visit the Property for the purposes of performing appraisals, observing the Property, taking and removing environmental samples, and conducting tests on any part of the Property. Trustor shall reimburse Beneficiary on demand for the costs of any such environmental investigation and testing. Beneficiary will make reasonable efforts during any site visit, observation or testing conducted pursuant this Paragraph to avoid interfering with Trustor's use of the Property. Beneficiary is under no duty, however, to visit or observe the Property or to conduct tests, and any such acts by Beneficiary will be solely for the purposes of protecting Beneficiary's security and preserving Beneficiary's rights under this Deed of Trust. No site visit, observation or testing or any report or findings made as a result thereof ("*Environmental Report*") (i) will result in a waiver of any default of Trustor; (ii) impose any liability on Beneficiary; or (iii) be a representation or warranty of any kind regarding the Property (including its condition or value or compliance with any laws) or the Environmental Report (including its accuracy or completeness). In the event Beneficiary has a duty or obligation under applicable laws, regulations or other requirements to disclose an Environmental Report to Trustor or any other party, Trustor authorizes Beneficiary to make such a disclosure. Beneficiary may also disclose an Environmental Report to any regulatory authority, and to any other parties as necessary or appropriate in Beneficiary's judgment. Trustor further understands and agrees that any Environmental Report or other information regarding a site visit, observation or testing that is disclosed to Trustor by Beneficiary or its agents and representatives is to be evaluated (including any reporting or other disclosure obligations of Trustor) by Trustor without advice or assistance from Beneficiary.

6. TRANSFERS, DEFAULT AND REMEDIES.

6.1 Transfers

(a) "*Transfer*" means any sale, contract to sell, conveyance, encumbrance, or other transfer, whether voluntary, involuntary, by operation of law or otherwise, of all or any material part of the Property or any interest in it.

(b) Trustor agrees that Trustor shall not make any Transfer, unless the transfer is preceded by Beneficiary's express written consent to the particular transaction and transferee. Beneficiary may withhold such consent in its sole discretion. If any

Transfer occurs, Beneficiary in its sole discretion may declare all of the Secured Obligations to be immediately due and payable, and Beneficiary and Trustee may invoke any rights and remedies provided by Paragraph 6.3 of this Deed of Trust.

6.2 Events of Default. The occurrence of any one or more of the following events, at the option of Beneficiary, shall constitute an event of default ("*Event of Default*") under this Deed of Trust:

(a) Makers fail to make any payment, when due, under the Debt Instrument (after giving effect to any applicable grace period), or any other default occurs under and as defined in the Debt Instrument or in any other instrument or agreement evidencing any of the Secured Obligations and such default continues beyond any applicable cure period;

(b) Trustor fails to make any payment or perform any obligation which arises under this Deed of Trust;

(c) Trustor makes or permits the occurrence of a Transfer in violation of Paragraph 6.1;

(d) Any representation or warranty made in connection with this Deed of Trust or the Secured Obligations proves to have been false or misleading in any material respect when made;

(e) Any default occurs under any other deed of trust on all or any part of the Property, or under any obligation secured by such deed of trust, whether such deed of trust is prior to or subordinate to this Deed of Trust; or

(f) An event occurs which gives Beneficiary the right or option to terminate any Swap Contract secured by this Deed of Trust.

6.3 Remedies. At any time after the occurrence of an Event of Default, Beneficiary and Trustee shall be entitled to invoke any and all of the rights and remedies described below, as well as any other rights and remedies authorized by law. All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

(a) Beneficiary may declare any or all of the Secured Obligations to be due and payable immediately, and may terminate any Swap Contract secured by this Deed of Trust in accordance with its terms.

(b) Beneficiary may apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Property.

(c) Beneficiary, in person, by agent or by court-appointed receiver, may enter, take possession of, manage and operate all or any part of the Property, and in its

own name or in the name of Trustor sue for or otherwise collect any and all Rents, including those that are past due, and may also do any and all other things in connection with those actions that Beneficiary may in its sole discretion consider necessary and appropriate to protect the security of this Deed of Trust. Such other things may include: entering into, enforcing, modifying, or canceling leases on such terms and conditions as Beneficiary may consider proper; obtaining and evicting tenants; fixing or modifying Rents; completing any unfinished construction; contracting for and making repairs and alterations; performing such acts of cultivation or irrigation as necessary to conserve the value of the Property; and preparing for harvest, harvesting and selling any crops that may be growing on the property. Trustor hereby irrevocably constitutes and appoints Beneficiary as its attorney-in-fact to perform such acts and execute such documents as Beneficiary in its sole discretion may consider to be appropriate in connection with taking these measures, including endorsement of Trustor's name on any instruments. Trustor agrees to deliver to Beneficiary all books and records pertaining to the Property, including computer-readable memory and any computer hardware or software necessary to access or process such memory, as may reasonably be requested by Beneficiary in order to enable Beneficiary to exercise its rights under this Paragraph.

(d) Either Beneficiary or Trustee may cure any breach or default of Trustor, and if it chooses to do so in connection with any such cure, Beneficiary or Trustee may also enter the Property and/or do any and all other things which it may in its sole discretion consider necessary and appropriate to protect the security of this Deed of Trust. Such other things may include: appearing in and/or defending any action or proceeding which purports to affect the security of, or the rights or powers of Beneficiary or Trustee under, this Deed of Trust; paying, purchasing, contesting or compromising any encumbrance, charge, lien or claim of lien which in Beneficiary's or Trustee's sole judgment is or may be senior in priority to this Deed of Trust, such judgment of Beneficiary or Trustee to be conclusive as among the parties to this Deed of Trust; obtaining insurance and/or paying any premiums or charges for insurance required to be carried under this Deed of Trust; otherwise caring for and protecting any and all of the Property; and/or employing counsel, accountants, contractors and other appropriate persons to assist Beneficiary or Trustee. Beneficiary and Trustee may take any of the actions permitted hereunder either with or without giving notice to any person.

(e) Beneficiary may bring an action in any court of competent jurisdiction to foreclose this instrument or to obtain specific enforcement of any of the covenants or agreements of this Deed of Trust.

(f) Beneficiary may cause the Property which consists solely of real property to be sold by Trustee as permitted by applicable law. Before any such trustee's sale, Beneficiary or Trustee shall give such notice of default and/or sale as may then be required by law. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Trustee shall sell the Property, either as a whole or in separate parcels, and in such order as Trustee may determine, at a public auction to be held at the time and place specified in the notice of sale. Neither Trustee nor Beneficiary shall have any obligation to make demand on

Trustor before any trustee's sale. From time to time in accordance with then applicable law, Trustee may, and in any event at Beneficiary's request shall, postpone any trustee's sale by public announcement at the time and place noticed for that sale. At any trustee's sale, Trustee shall sell to the highest bidder at public auction for cash in lawful money of the United States, or such other form of payment satisfactory to Trustee. Any person, including Trustor, Trustee or Beneficiary, may purchase at the trustee's sale to the extent permitted by then applicable law. Beneficiary shall have the benefit of any law permitting credit bids. Trustee shall execute and deliver to the purchaser(s) a deed or deeds conveying the property being sold without any covenant or warranty whatsoever, express or implied. The recitals in any such deed of any matters or facts, including any facts bearing upon the regularity or validity of any trustee's sale, shall be conclusive proof of their truthfulness. Any such deed shall be conclusive against all persons as to the facts recited in it.

(g) Beneficiary may proceed under the Uniform Commercial Code as to all or any part of the Personalty, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the Uniform Commercial Code. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Trustee may sell the Personalty at a public sale to be held at the time and place specified in the notice of sale. It shall be deemed commercially reasonable for the Trustee to dispose of the Personalty without giving any warranties as to the Personalty and specifically disclaiming all disposition warranties

6.4 Application of Sale Proceeds and Rents.

(a) Beneficiary and Trustee shall apply the proceeds of any sale of the Property in the following manner: first, to pay the portion of the Secured Obligations attributable to the costs, fees and expenses of the sale, including costs of evidence of title in connection with the sale and other costs and expenses incurred in other litigation related to collection of obligations arising from the Debt Instrument and obtaining permission from any court to proceed with the sale; and, second, to pay all other Secured Obligations in any order and proportions as Beneficiary in its sole discretion may choose. The remainder, if any, shall be remitted to the person or persons entitled thereto

(b) Beneficiary shall apply any and all Rents collected by it, and any and all sums other than proceeds of any sale of the Property which Beneficiary may receive or collect under Paragraph 6.3, in the following manner: first, to pay the portion of the Secured Obligations attributable to the costs and expenses of operation and collection that may be incurred by Trustee, Beneficiary or any receiver; and, second, to pay all other Secured Obligations in any order and proportions as Beneficiary in its sole discretion may choose. The remainder, if any, shall be remitted to the person or persons entitled thereto. Beneficiary shall have no liability for any funds which it does not actually receive.

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7. MISCELLANEOUS PROVISIONS

7.1 No Waiver or Cure.

(a) Each waiver by Beneficiary or Trustee must be in writing, and no waiver shall be construed as a continuing waiver. No waiver shall be implied from any delay or failure by Beneficiary or Trustee to take action on account of any default of Trustor. Consent by Beneficiary or Trustee to any act or omission by Trustor shall not be construed as a consent to any other or subsequent act or omission or to waive the requirement for Beneficiary's or Trustee's consent to be obtained in any future or other instance.

(b) If any of the events described below occurs, that event alone shall not cure or waive any breach, Event of Default or notice of default under this Deed of Trust or invalidate any act performed pursuant to any such default or notice; or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed); or impair the security of this Deed of Trust; or prejudice Beneficiary, Trustee or any receiver in the exercise of any right or remedy afforded any of them under this Deed of Trust; or be construed as an affirmation by Beneficiary of any tenancy, lease or option, or a subordination of the lien of this Deed of Trust:

(i) Beneficiary, its agent or a receiver takes possession of all or any part of the Property;

(ii) Beneficiary collects and applies Rents, either with or without taking possession of all or any part of the Property;

(iii) Beneficiary receives and applies to any Secured Obligation proceeds of any Property, including any proceeds of insurance policies, condemnation awards, or other claims, property or rights assigned to Beneficiary under this Deed of Trust;

(iv) Beneficiary makes a site visit, observes the Property and/or conducts tests thereon;

(v) Beneficiary receives any sums under this Deed of Trust or any proceeds of any collateral held for any of the Secured Obligations, and applies them to one or more Secured Obligations;

(vi) Beneficiary, Trustee or any receiver performs any act which it is empowered or authorized to perform under this Deed of Trust or invokes any right or remedy provided under this Deed of Trust; or

(vii) Any notice of default and election to sell under this Deed of Trust is cancelled.

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7.2 Powers of Beneficiary and Trustee.

(a) Trustee shall have no obligation to perform any act which it is empowered to perform under this Deed of Trust unless it is requested to do so in writing and is reasonably indemnified against loss, cost, liability and expense.

(b) Beneficiary may take any of the actions permitted under Paragraphs 6.3(b) and/or 6.3(c) regardless of the adequacy of the security for the Secured Obligations, or whether any or all of the Secured Obligations have been declared to be immediately due and payable, or whether notice of default and election to sell has been given under this Deed of Trust.

(c) From time to time, Beneficiary or Trustee may apply to any court of competent jurisdiction for aid and direction in executing the trust and enforcing the rights and remedies created under this Deed of Trust. Beneficiary or Trustee may from time to time obtain orders or decrees directing, confirming or approving acts in executing this trust and enforcing these rights and remedies.

7.3 Merger. No merger shall occur as a result of Beneficiary's acquiring any other estate in or any other lien on the Property unless Beneficiary consents to a merger in writing.

7.4 Joint and Several Liability. If Trustor consists of more than one person, each shall be jointly and severally liable for the faithful performance of all of Trustor's obligations under this Deed of Trust.

7.5 Applicable Law. This Deed of Trust shall be governed by the laws of the State of Alaska.

7.6 Successors in Interest. The terms, covenants and conditions of this Deed of Trust shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties. However, this Paragraph does not waive the provisions of Paragraph 6.1.

7.7 Interpretation. Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions of the sections of this Deed of Trust are for convenience only and do not define or limit any terms or provisions. The word "include(s)" means "include(s), without limitation," and the word "including" means "including, but not limited to." The word "obligations" is used in its broadest and most comprehensive sense, and includes all primary, secondary, direct, indirect, fixed and contingent obligations. It further includes all principal, interest, prepayment charges, late charges, loan fees and any other fees and charges accruing or assessed at any time, as well as all obligations to perform acts or satisfy conditions. No listing of specific instances, items or matters in any way limits the scope or generality of any language of this Deed of Trust. The Exhibits to this Deed of Trust are hereby incorporated in this Deed of Trust.

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7.8 Waiver of Marshaling. Trustor waives all rights, legal and equitable, it may now or hereafter have to require marshaling of assets or to direct the order in which any of the Property will be sold in the event of any sale under this Deed of Trust. Each successor and assign of Trustor, including any holder of a lien subordinate to this Deed of Trust, by acceptance of its interest or lien agrees that it shall be bound by the above waiver, as if it had given the waiver itself.

7.9 Severability. If any provision of this Deed of Trust should be held unenforceable or void, that provision shall be deemed severable from the remaining provisions and in no way affect the validity of this Deed of Trust except that if such provision relates to the payment of any monetary sum, then Beneficiary may, at its option, declare all Secured Obligations immediately due and payable.

7.10 Liquor License. State of Alaska Liquor License #3263 (the "Liquor License"). Under the terms of AS 04.11.670, AS 04.11.360(4)(B), and 3 AAC 304.106, the Tutti Pazzi, Inc., as transferor of the Liquor License, retains a security interest in the Liquor License that is the subject of the transaction of which this Deed of Trust is one part, and may, as a result, be able to obtain a retransfer of the license without satisfaction of other creditors.

7.11 Notices. Trustor hereby requests that a copy of notice of default and notice of sale be mailed to it at the address set forth below. That address is also the mailing address of Trustor as debtor under the Uniform Commercial Code. Beneficiary's address given below is the address for Beneficiary as secured party under the Uniform Commercial Code.

Addresses for Notices to Trustor:

Fall Line Investments LLC
Attn: Sloane Unwin
At the address first listed above.

Address for Notices to Beneficiary:

Cleo Enterprises LLC
Tutti Pazzi, Inc.
At the address first listed above.

[Signature page follows]

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IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the date first above written.

TRUSTOR:

FALL LINE INVESTMENTS LLC

Name _____
Title _____

ACKNOWLEDGMENT

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

I certify that I know or have satisfactory evidence that Sloane Unwin is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledge it as a member of Fall Line Investments LLC, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____

Name Printed: _____
Notary Public in and for Alaska
My commission expires: _____

EXHIBIT A – PROPERTY DESCRIPTION

Lots 12-16, Block 1, NEW GIRDWOOD TOWNSITE ALASKA SUBDIVISION, according to the official plat thereof, filed under Plat Number 65-70, records of the Anchorage Recording District, Third Judicial District, State of Alaska

BILL OF SALE

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged by the parties hereto, Cleo Enterprises, LLC and Tutti Pazzi, Inc. ("Seller"), do hereby grant, bargain, sell, assign, transfer and deliver to Ski Bum Ventures, Inc. ("Buyer"), all its right, title and interest in and to the personal property of the Seller located at the address indicated below, including, but not limited to the following:

All furnishings, fixtures, and equipment related to pertaining to the building improvements and restaurant identified as Chair 5, including but not limited to those items listed on Exhibit B (with the allocations of value listed on Exhibit B), owned by the Seller that of which is currently on the Premises as of execution of the Purchase and Sale Agreement (*the "Personal Property"*), except for those items that are to be retained by the Seller from the Sale transaction, which are identified within the attached *Exhibit A* (*the "Seller Retained Personal Items"*).

All social media platforms and control over social media platforms (*"Social Media Platforms"*), including but not limited to, passwords to social media platforms, domain names, websites, Facebook accounts, and Instagram accounts.

Within twenty-four (24) hours *prior to the close of escrow*, both Buyer and Seller shall itemize the on-site inventory, to recognize the expense incurred by the Seller for such inventory (beer, liquor, wine, food, etc.), whereby the Buyer and Seller shall mutually agree upon the price to be paid from the Buyer to the Seller for such inventory and shall be payable outside of closing.

Seller represents and warrants that it can and does hereby convey good and marketable title to the personal property free and clear of all mortgages, liens, encumbrances, charges, claims, restrictions, pledges, security interests or impositions.

All of the Personal Property and Social Media Platforms are sold "AS IS." Seller makes no warranty of any kind whatsoever, express or implied, all implied warranties of merchantability and fitness for a particular purpose are hereby disclaimed by seller. Buyer hereby waives all claims in respect thereof against the Seller. This indemnification and all indemnification provisions herein shall survive the expiration or earlier termination of this Bill of Sale.

BUYER: SKI BUM VENTURES, INC

By: _____ Date: _____
Sloane Unwin
Its: President

SELLER: CLEO ENTERPRISES, LLC

By: _____ Date: _____
Michael Farley
Its: Member

By: _____ Date: _____
Suzanne Farley
Its: Member

SELLER: TUTTI PAZZI, INC.

By: _____ Date: _____
Michael Farley
Its: President

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EXHIBIT A
SELLER RETAINED PERSONAL ITEMS

(TO BE ADDED BY SELLER)

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EXHIBIT B

PERSONAL PROPERTY

Furnishings, fixtures, equipment, good will \$639,590

Liquor license \$300,000 (disclosed for purposes of price allocation only)

Real estate and improvements \$2,360,410 (disclosed for purposes of price allocation only)

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("*Agreement*") is made and entered into as of [DATE], by and between Ski Bum Ventures Inc., an Alaska corporation (the "*Debtor*"), and Tutti Pazzi, Inc., an Alaska corporation (the "*Secured Party*"). Debtor and Secured Party also referred to as each a "*Party*" or together, the "*Parties*".

RECITALS

WHEREAS the Debtor and Secured Party are parties to that certain Promissory Note in the original principal amount of \$2,680,000.00 (as amended, restated, or otherwise modified from time to time, the "*Promissory Note*"), of even date herewith, pursuant to which Secured Party has agreed to make certain financial accommodations to the Debtor; and

WHEREAS, in order to induce Secured Party to make the financial accommodations provided to Debtor pursuant to the Promissory Note, Debtor desires to pledge, grant, transfer, and assign to Secured Party a security interest in the Collateral (as hereinafter defined) to secure the Obligations (as hereinafter defined), as provided herein.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, Debtor and Secured Party agree as follows:

1. Grant of Security Interest. For valuable consideration, the receipt of which is hereby acknowledged, Debtor hereby grants and assigns to Secured Party a continuing security interest in all of Debtor's right, title and interest in the collateral (the "*Collateral*") described in Section 3 of this Agreement, and the security interest hereby created shall attach immediately on execution of this Agreement by Debtor.

2. Obligations. The Agreement shall secure the following obligations: (i) the payment and performance of Debtor's obligations under the Promissory Note, (ii) the payment and performance of Debtor's obligations under this Agreement, (iii) all amounts under any modifications, renewals or extensions of any of the foregoing obligations; (iv) any of the foregoing that arise after the filing of a petition by or against Debtor under Title 11 of the United States Code (the "*Bankruptcy Code*"), even if the obligations do not accrue because of the automatic stay under Bankruptcy Code § 362 or otherwise (collectively, the "*Obligations*"). Debtor shall execute and deliver, in a form acceptable to the Secured Party, all documents that are reasonably necessary to perfect and maintain the perfection of the security interest in the Collateral, and Debtor authorizes the Secured Party to file any UCC-1 financing statements, and amendments the Secured Party deems necessary to perfect this Agreement. Debtor also hereby grants and transfers to Secured Party as additional security, a security interest in any and all after acquired Collateral in which Debtor hereafter acquires rights.

3. Description of Collateral. The collateral covered by this Agreement and in which a security interest is hereby granted and transferred to Secured Party is as follows (the "*Collateral*"):

a. State of Alaska Liquor License #3263 (the "*Liquor License*"). Under the terms of AS 04.11.670, AS 04.11.360(4)(B), and 3 AAC 304.106, the Secured Party, as transferor, retains a security interest in the liquor license(s) that is the subject of this conveyance, and may, as a result, be able to obtain a retransfer of the license without satisfaction of other creditors, and

b. Furniture, fixtures, and equipment.

4. Security Interest in Proceeds. Debtor also hereby grants and transfers to Secured Party a security interest in any and all proceeds, as defined in the Code, of the Collateral or any part of the Collateral (hereinafter, the "*Proceeds*"). Any and all references hereinafter to "*Collateral*" shall be deemed to include Proceeds.

5. Covenants, Representations and Warranties of Debtor. Debtor hereby covenants, represents and warrants to Secured Party that:

a. Debtor is the full legal and equitable owner of the Collateral and no other person or entity has any right, title, interest, or claim in or to the Collateral or any part of the Collateral. Debtor has the right and lawful authority to pledge the Collateral hereunder and the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action of the Debtor. This Agreement is a legally valid and binding obligation of Debtor, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

b. Debtor owns the Collateral free and clear of any lien, security interest, charge or encumbrance ("*Lien*"), except as set forth in this Agreement (the "*Permitted Liens*").

c. The execution, delivery and performance of this Agreement by Debtor do not and will not result in a breach of, or constitute a default under, any agreement, lease or instrument to which Debtor is a party or by which it or its properties may be bound.

d. Debtor shall not sell, lease, transfer or otherwise dispose of or encumber the Collateral, or any part of the Collateral, without the prior written consent of Secured Party.

e. Debtor shall not create or suffer to exist any lien or security interest in the Collateral, other than the Permitted Liens, nor permit the Collateral to be levied upon, attached or seized where such levy, attachment or seizure is not cured or dismissed within thirty (30) days. Debtor shall defend the Collateral against the claims and demands of all persons except Secured Party.

f. Debtor shall pay before delinquency all taxes or other governmental charges levied against the Collateral and all assessments or liens in connection with the Collateral or necessary to preserve the Collateral and will pay any tax that may be levied on any Obligation secured hereby.

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g. Debtor shall immediately notify Secured Party of any proposed or actual change of Debtor's name, identity, form of organization, jurisdiction of organization or the principal place of business of Debtor.

h. The records regarding the Collateral shall be located at the principal office of Debtor. Debtor shall maintain all records and evidence of or pertaining to the Collateral in an updated state at Debtor's own cost and expense.

i. When requested by Secured Party, Debtor, at the expense of Debtor, shall execute and deliver any written instruments and documents and do any other acts necessary or reasonably desirable in order to perfect and protect any security interest granted or purported to be granted hereunder or to enable Secured Party to exercise and enforce its rights and remedies hereunder or to in any other way effectuate more fully the purpose and provisions of this Agreement.

j. Debtor shall defend, indemnify and hold Secured Party harmless from and against any and all losses, costs, damages, liabilities or expenses, including, but not limited to, reasonable attorneys' fees that Secured Party may sustain or incur by reason of defending or protecting its security interest or the priority thereof occasioned by Debtor's breach of any covenant contained in this Section 4 (Covenants, Representations and Warranties of Debtor), or enforcing payment of the Obligations hereby secured, or in the prosecution or defense of any action or proceeding concerning any matter growing out of or connected with this Agreement, the Obligations or the Collateral, except where such losses, costs, damages, liabilities, expenses or fees are caused by the gross negligence or willful misconduct of the Secured Party.

k. Debtor shall not make or agree to any reduction in the original amount owing on any account receivable of Debtor, nor accept less than the original amount owing in satisfaction of a receivable; provided, however, that prior the occurrence of a Default or during any cure period for a Default, if applicable (so long as Debtor is taking actions in good faith to cure such Default) under this Agreement, Debtor may take such actions (i) only if taken in the ordinary course of Debtor's business and in accordance with its current policies and (ii) so long as such policies of the Debtor are substantially similar to such policies then in effect at other organizations in the same or similar business as Debtor.

l. In the event of a Default (as hereinafter defined) hereunder or a default under the Promissory Note, Debtor shall pay all expenses incurred by Secured Party in connection with the collection of the Collateral, including expenses of and incidental to accounting, correspondence, collection effort, reporting to account or contract debtors, filing, recording and record keeping.

6. Actions by Secured Party. In the event of Default under the terms of this Agreement, Secured Party shall also have the right, at its option, to enter the premises where the records or any part of the records are located, and cause to be performed as agent and on the account of Debtor any such acts as it may deem necessary for the proper maintenance of the records

or the maintenance and preservation of any part of the Collateral. Any monies expended or expenses incurred by Secured Party under this Section shall also be secured by the security interest created by this Agreement and shall be due and payable by Debtor to Secured Party, together with interest at the highest rate allowed by law, on demand.

7. Waiver of Rights and Defenses. Debtor hereby waives any right to require Secured Party to proceed against any account debtor or to proceed against the Collateral, including, but not limited to, any accounts assigned hereunder and Debtor waives the right to require Secured Party to pursue any other remedy for the benefit of Debtor and agrees that Secured Party may proceed against Debtor for the amount of any indebtedness owed by Debtor to Secured Party without taking any action against any account debtor or any other party and without selling or otherwise proceeding against the Collateral or applying any security it may hold.

8. Default Defined. The term "*Default*" shall mean the occurrence of any of the following events:

- a. Failure to keep or perform and cure within any applicable grace period as provided herein any of the terms or provisions of this Agreement, or the Promissory Note;
- b. The levy of or any attachment, execution or other process against Debtor that is not cured or dismissed within any applicable grace period as provided herein against the Collateral;
- c. The insolvency or dissolution of Debtor;
- d. (i) The application for the appointment of a receiver or custodian for Debtor or the property of Debtor, (ii) the entry of an order for relief or the filing of a petition by or against Debtor under the provisions of the Bankruptcy Code, or any other bankruptcy or insolvency law, or (iii) any assignment for the benefit of creditors by or against Debtor;
- e. Any representation, warranty or certification made by Debtor in connection with this Agreement or the Note or Promissory Note shall be false in any material respect on the date as of which made; or
- f. Debtor shall fail, breach or default in the performance of any of the obligations or covenants owing by Debtor to Secured Party pursuant to any agreement.

9. Remedies Upon Default. In the event of a Default, Secured Party shall have all the rights and remedies afforded a secured party by the Code or other law, as amended from time to time, and may, in connection therewith to the extent allowed by Alaska Statutes Title 4 and the regulations adopted thereunder, also:

- a. Enter on Debtor's premises to assemble and take possession of the Records;
- b. Require Debtor to assemble the Records and make their possession available to Secured Party at a place designated by Secured Party that is reasonably convenient to both Debtor and Secured Party;

c. After giving Debtor written notice, notify the account debtors obligated on any or all of the Collateral to make payment directly to Secured Party, and to take control of all proceeds of any such Collateral, and to compromise said Collateral;

d. Apply the proceeds received from the sale or other disposition of the Collateral upon Default, in addition to the items specified in the Code, to the payment of reasonable attorneys' fees and legal expenses incurred by Secured Party as a result of Debtor's Default.

e. Take immediate possession of the Collateral and use and operate said Collateral.

10. Additional Rights of Secured Party and Waiver. Debtor hereby expressly consents to any delay or indulgence by Secured Party in enforcing any of the obligations secured hereby and to any extension of time for payment of any indebtedness due Secured Party. The cessation of the liability of Debtor for repayment of the Obligations for any reason other than full payment, or any extension, renewal, forbearance, change of rate of interest (if applicable), or Secured Party's acceptance, release or substitution of security, or any impairment or suspension of Secured Party's remedies or rights against Debtor shall not in any manner affect the liability of Debtor hereunder or Secured Party's security interest in the Collateral.

11. Charges Incurred Under this Agreement. All advances, charges, costs and expenses, including reasonable attorneys' fees, incurred or paid by Secured Party in exercising any right, power or remedy conferred by this Agreement, or, in the event of enforcement thereof through a proceeding of any sort, awarded by the court or arbitrator hearing or deciding the action or proceeding giving rise to the utilization of such attorney, shall become a part of the Obligations secured hereunder and shall be paid to Secured Party by Debtor immediately and without demand following notification of the occurrence thereof.

12. Termination. This Agreement and the security interest in the Collateral created hereby shall terminate after payment and performance in full of all obligations arising hereunder, the Promissory Note. Upon such payment and performance in full of all obligations, the Collateral shall be released from the security interest hereby created and Secured Party will, at Debtor's expense, execute and deliver to Debtor such documents as Debtor shall reasonably request to evidence such release.

13. Notices. All notices permitted under this Agreement shall be in writing signed by the party giving same and shall be deemed effective upon personal delivery, one (1) day after delivery by recognized overnight courier, or three (3) days after mailing by certified or registered mail, postage prepaid, as follows:

If to Secured Party, addressed to:

Tutti Pazzi, Inc.
[ADDRESS]
Attn: [NAME]
Email [EMAIL]

AMCO
JAN 13 2023

If to Debtor, addressed to:

Ski Bum Ventures Inc.
14414 Riverton Ct.
Anchoage, AK 99516
Attn: Sloane Unwin
Email: sunwin@innatwhittier.com

14. Time Is of the Essence. Time is hereby expressly declared to be of the essence of this Agreement.

15. Assignment. Secured Party may assign its rights under this Agreement and the security interest created by this Agreement. Should Secured Party assign its rights under this Agreement or the security interest created by this Agreement, Secured Party's assignee shall be entitled, on written notice of the assignment being given by Secured Party to Debtor, to all performance required of Debtor in this Agreement and all payments and monies when due that are secured by this Agreement. This Agreement and each of its provisions shall be binding on the heirs, executors, administrators, successors and assigns of each of the parties hereto. Except as otherwise provided in this Agreement, nothing contained in this Section shall be deemed a consent to the sale, assignment or transfer by Debtor of the Collateral or the obligations of Debtor under this Agreement.

16. Entire Agreement. This Agreement together with the Promissory Note, constitute the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the parties in connection therewith.

17. Governing Law; Uniform Commercial Code. This Agreement shall be governed by and construed in accordance with the laws of the State of Alaska. It is the intention of the parties hereto that this Agreement is entered into pursuant to the provisions of the Code and terms defined in such Code not otherwise defined in this Agreement are used in this Agreement as defined in that Code on the date of this Agreement. Any provisions of said Code not specifically included herein shall be deemed a part of this Security Agreement in the same manner as set forth herein in its entirety; and any provisions of this Agreement that might in any manner be in conflict with any of the provisions of said Code shall be deemed superseded by said Code, and to that extent the provisions hereof that are superseded by the Code shall be severable and the invalidity of one shall not invalidate another.

18. Secured Party May Perform. If Debtor fails to perform any agreement contained herein, Secured Party may itself perform, or cause performance of, such agreement, and the expenses of Secured Party incurred in connection therewith shall be payable by Debtor.

19. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement or be given any substantive effect.

AMCO
JAN 13 2023

20. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision of obligation and in any other jurisdiction, shall not in any way be affected or impaired thereby.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

[Signature page follows]

AMCO
JAN 13 2023

IN WITNESS WHEREOF, Secured Party and Debtor have executed this Agreement as of the date first written above.

SECURED PARTY:

Tutti Pazzi, Inc.

By: Michael Farley
Its: President

DEBTOR:

Ski Bum Ventures Inc.

By: Sloane Unwin
Its: President

AMCO

JAN 13 2023

Exhibit A

Permitted Liens, Financing Statements

APCO
JAN 13 2023

**GUARANTEE OF
PROMISSORY NOTE**

This Guarantee of Promissory Note ("**Guarantee**") is entered into effective as of the ____ day of _____, 2023, by and among **UCI, LLC**, an Alaska Limited Liability Company (hereinafter referred to as "**Guarantor**"), and Cleo Enterprises LLC, an Alaska limited liability company ("**Cleo**") and Tutti Pazzi, Inc., an Alaska corporation ("**Tutti**" and jointly with Cleo, "**Lenders**").

RECITALS:

A. Ski Bum Ventures Inc., an Alaska corporation, and Fall Line Investments LLC, an Alaska limited liability company, are the "**Makers**" of a Promissory Note dated as of the ____ day of _____, 2023 (the "**Note**"), payable to Lenders in the principal sum of Two Million Six Hundred Eighty Thousand Dollars and 00/100 Dollars (\$2,680,000.00), together with interest on the unpaid principal balance at the rate provided for therein, in regard to the purchase by Makers of certain real property and related assets (the "**Property**") from Lenders as described in that certain Non-Residential Purchase and Sale Agreement dated effective as of August 22, 2022, as amended pursuant to the Counter-Offer to Non-Residential Purchase and Sale Agreement dated effective as of August 29, 2022 (as amended, the "**Purchase Agreement**").

B. In order to induce Lenders to accept the Promissory Note in partial payment of the purchase price for the Property pursuant to the Purchase Agreement, and to allow Guarantor to receive other financial benefits in connection with the acquisition of the Property by Makers, Guarantor wishes to provide this Guarantee of a Promissory Note.

C. Lenders have relied on Guarantor's agreement to guarantee Makers' obligations pursuant to the Note.

NOW, THEREFORE, in consideration of Lenders agreeing to perform and accept the transactions described in the Recitals above, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Guarantor makes the following covenants, representations, and warranties for the benefit of Lenders, and Lenders accept the same as a condition to agreeing to perform and accept said transactions, the parties hereto agree as follows:

1. Guarantor acknowledges, represents, warrants and confirms that it makes and delivers this Guarantee to Lenders to induce Lenders to agree to perform and accept the transactions described in the Recitals above, and specifically to accept the Promissory Note issued by Makers in the principal sum of Two Million Six Hundred Eighty Thousand Dollars and 00/100 Dollars (\$2,680,000.00), together with interest on the unpaid principal balance at the rate provided for therein. Guarantor hereby acknowledges receipt of adequate consideration for entering into this Guarantee in favor of Lenders.

2. Guarantor hereby unconditionally, absolutely, guarantees to and agrees to pay all sums due and payable by Makers, or Makers' successors and assigns, pursuant to and in

accordance with the terms and conditions of the Note, and to cause to be kept and performed in a timely manner each and all of the terms, covenants, conditions and obligations to be kept and performed by Makers under the terms and conditions of the Note, to the same extent as though Guarantor has been named in and delivered the Note for the performance of all of the covenants and conditions contained therein. If Makers default in the payment of any sums due and owing to Lenders under the Note, or if Makers default in the full and faithful performance of Makers' performances required under the Note, then Guarantor shall pay to Lenders, within ten (10) days of demand, any and all sums so due to Lenders, and shall fully cure and perform in Makers' place and stead all performances required of Makers under the Note. This Guarantee shall not be affected by Lenders' failure or delay to enforce any of its rights under the Note or under this Guarantee.

3. The guarantee provided by Guarantor under this Guarantee is an independent obligation of Guarantor, separate and distinct from the obligations of Makers under the Note. The Guarantee provided by Guarantor under this Guarantee is a Guarantee of payment and performance not just a guarantee of collection. Guarantor waives all defenses to payment which may or could be asserted by it as a result of its status as Guarantor. Any modification, amendment, waiver, change or extension of any of the terms, covenants or conditions of the Note which Makers and Lenders may hereafter make or any forbearance, delay, neglect or failure on the part of Lenders in enforcing any of the terms of the Note shall not in any way impair or discharge Guarantor's liability to Lenders hereunder, nor shall Guarantor's liability hereunder be impaired or discharged by any actions or failures to act or by any waiver by either Lenders or Makers, notwithstanding that Guarantor may not have consented thereto or may not have notice or knowledge thereof. Guarantor expressly waives the right to require Lenders to first or concurrently: (a) proceed against or exhaust any security the Lenders hold from or on behalf of Makers; (b) pursue any other remedy in Lenders' power against Makers; (c) marshalling of Makers' assets; or (d) proceed against any other guarantor first before proceeding against Guarantor.

4. This Guarantee shall continue until each and every obligation of Makers under the Note is paid and performed in full. If at any time payment or performance of all of any part of Makers' performance under the Note is rescinded or must otherwise be restored or returned by Lenders to Makers as a result of the insolvency, bankruptcy or reorganization of Makers, or otherwise, this Guarantee shall be automatically reinstated with regard to such payment or performance. This Guarantee is binding upon and enforceable against Guarantor and its successors and assigns. This Guarantee is intended for and shall be binding upon and inure to the benefit of Lenders, and each and every person or entity who, by assignment, endorsement, participation agreement or otherwise, succeeds to all or any part of Lenders' rights under the Note. Guarantor's obligations and undertakings herein contained shall remain in full force and effect and shall survive termination of the Note. Guarantor agrees upon expiration of the original term of the Note that if Makers are granted to exercise any option to renew or extend the Note, then this Guarantee of payment and performance shall continue during any renewal or extension term of the Note.

5. If Guarantor fails to timely pay and perform all or any portion of the payments or performances hereby guaranteed, or any other amount or obligations that Guarantor is obligated

to pay or perform within ten (10) days of written demand by Lenders, the amount of such payment shall thereafter bear interest at the rate then applicable under the Note for past due payments. Guarantor shall also pay Lenders' reasonable attorneys' fees and all costs and other expenses which Lenders expends or incurs in collecting any payment or performance required of Makers under the Note, or in enforcing this Guarantee against Guarantor, whether or not suit is filed, including, without limitation, all such reasonable fees, costs and expenses incurred in connection with any insolvency, bankruptcy, reorganization, arrangement or other similar proceedings involving Guarantor which in any way affect the exercise by Lenders of its rights and remedies hereunder.

6. If Guarantor shall pay or perform any part of the obligations of Makers under the Note, Guarantor shall be subrogated to all rights of the Lenders in respect of any amounts paid or obligations performed by Guarantor pursuant to this Guarantee and, after payment to Lenders of all amounts due under the Note, the Lenders shall, at Guarantor's request, execute and deliver to Guarantor appropriate documents necessary to evidence the transfer by subrogation to Guarantor of all of Lenders' rights and interests in the obligations of Makers under the Note and in all security the Lenders hold from or on behalf of Makers, including without limitation, all rights, liens, title and interest in and to the Property.

7. No delay or omission on the part of Lenders in exercising any right under the Note or this Guarantee shall operate as a waiver of such right or any other right. Time is of the essence with respect to all matters pertaining to this Guarantee.

8. The recitals are incorporated in the body of this Guarantee as if set forth at length. If any provision of this Guarantee is invalid, illegal or unenforceable, such provision shall be considered severed from the rest of this Guarantee and the remaining provisions shall continue in full force and effect as if the invalid provision had not been included. This Guarantee may be changed, modified or supplemented only through a writing signed by both Guarantor and Lenders.

9. This Guarantee shall be construed and enforced according to the laws of the State of Alaska.

IN WITNESS WHEREOF Guarantor has executed this Guarantee the date and year first set forth above.

[Signature pages follow]

GUARANTOR:

UCI, LLC, an Alaska limited liability company

By: _____

Printed Name: _____

Title: _____

STATE OF ALASKA)
) ss.
Third Judicial District)

On _____, 2023 before me, the undersigned Notary Public in and for the state of Alaska, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the _____ of UCI, LLC, and acknowledged to me that he/she executed the same as the duly authorized free act and deed of said limited liability company.

WITNESS MY HAND and official seal.

Signature _____

My commission expires: _____.

LENDERS:

Cleo Enterprises LLC, an Alaska limited liability company

By: _____

Printed Name: _____

Title: _____

Tutti Pazzi, Inc., an Alaska corporation

By: _____

Printed Name: _____

Title: _____

STATE OF COLORADO)
) ss.
County of _____)

On _____, 2023 before me, the undersigned Notary Public in and for said County and State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the _____ of Cleo Enterprises, LLC, and acknowledged to me that he/she executed the same as the duly authorized free act and deed of said limited liability company.

STATE OF COLORADO)
) ss.
County of _____)

On _____, 2023 before me, the undersigned Notary Public in and for said County and State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the _____ of Tutti Pazzi, Inc., and acknowledged to me that he/she executed the same as the duly authorized free act and deed of said corporation.



Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application**Why is this form needed?**

This transfer license application form is required for all individuals or entities seeking to apply for the transfer of ownership and/or location of an existing liquor license. Applicants should review **Title 04** of **Alaska Statutes** and **Chapter 304** of the **Alaska Administrative Code**. All fields of this form must be completed, per AS 04.11.260, AS 04.11.280, AS 04.11.290, and 3 AAC 304.105.

This form must be completed and submitted to AMCO's Anchorage office, along with all other required forms and documents, before any license application will be considered complete.

Section 1 – Transferor Information

Enter information for the **current** licensee and licensed establishment.

Licensee:	Tutti Pazzi, Inc.	License #:	3263
License Type:	Beverage Dispensary	Statutory Reference:	04.11.090
Doing Business As:	Chair 5 Restaurant		
Premises Address:	171 Lindblad Avenue		
City:	Girdwood	State:	AK
		ZIP:	99587
Local Governing Body:	Municipality of Anchorage		

Transfer Type:

- ☐ Regular transfer
- ☒ Transfer with security interest
- ☐ Involuntary retransfer

OFFICE USE ONLY			
Complete Date:	2-1-2023	Transaction #:	100532559
Board Meeting Date:	3/6-7/2023	License Years:	
Issue Date:		Examiner:	KR



Alcohol and Marijuana Control Office

550 W 7th Avenue, Suite 1600

Anchorage, AK 99501

alcohol.licensing@alaska.gov

<https://www.commerce.alaska.gov/web/amco>

Phone: 907.269.0350

Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

Section 2 – Transferee Information

Enter information for the **new** applicant and/or location seeking to be licensed.

Licensee:	Ski Bum Ventures Inc.				
Doing Business As:	Chair 5 Restaurant				
Premises Address:	171 Lindblad Avenue				
City:	Girdwood	State:	AK	ZIP:	99587
Community Council:	Girdwood Community Council				
Mailing Address:	3351 Arctic Blvd.				
City:	Anchorage	State:	AK	ZIP:	99503
Designated Licensee:	Sloane Unwin				
Contact Phone:	907.751.6800	Business Phone:	907.751.6800		
Contact Email:	sunwin@innatwhittier.com				

Seasonal License? ☐ Yes ☒ No
If "Yes", write your six-month operating period: _____

Section 3 – Premises Information

Premises to be licensed is:

☒ an existing facility ☐ a new building ☐ a proposed building

The next two questions must be completed by beverage dispensary (including tourism) and package store applicants only:

What is the distance of the shortest pedestrian route from the public entrance of the building of your proposed premises to the outer boundaries of the nearest school grounds? Include the unit of measurement in your answer.

Little Bears Playhouse - .2 miles

What is the distance of the shortest pedestrian route from the public entrance of the building of your proposed premises to the public entrance of the nearest church building? Include the unit of measurement in your answer.

Girdwood Chapel - .7 miles



Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application**Section 4 – Sole Proprietor Ownership Information**

This section must be completed by any sole proprietor who is applying for a license. Entities should skip to Section 5.

If more space is needed, please attach a separate sheet with the required information.

The following information must be completed for each licensee and each affiliate (spouse).

This individual is an: ☐ applicant ☐ affiliate

Name:					
Address:					
City:		State:		ZIP:	

This individual is an: ☐ applicant ☐ affiliate

Name:					
Address:					
City:		State:		ZIP:	

Section 5 – Entity Ownership Information

This section must be completed by any entity, including a corporation, limited liability company (LLC), partnership, or limited partnership, that is applying for a license. Sole proprietors should skip to Section 6.

If more space is needed, please attach a separate sheet with the required information.

- If the applicant is a corporation, the following information must be completed for each *stockholder who owns 10% or more* of the stock in the corporation, and for each *president, vice-president, secretary, and managing officer*.
- If the applicant is a limited liability organization, the following information must be completed for each *member with an ownership interest of 10% or more*, and for each *manager*.
- If the applicant is a partnership, including a limited partnership, the following information must be completed for each *partner with an interest of 10% or more*, and for each *general partner*.

Entity Official:	Sloane Unwin				
Title(s):	President, Director	Phone:	907.887.9871	% Owned:	50
Address:	14414 Riverton Court				
City:	Anchorage	State:	AK	ZIP:	99516



Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

Entity Official:	Todd Perez				
Title(s):	Secretary, Director	Phone:	907.422.3200	% Owned:	50
Address:	308 Begich Towers, PO Box 773				
City:	Whittier	State:	AK	ZIP:	99693

Entity Official:					
Title(s):		Phone:		% Owned:	
Address:					
City:		State:		ZIP:	

Entity Official:					
Title(s):		Phone:		% Owned:	
Address:					
City:		State:		ZIP:	

This subsection must be completed by any applicant that is a corporation or LLC. Corporations and LLCs are required to be in good standing with the Alaska Division of Corporations (DOC) and have a registered agent who is an individual resident of the state of Alaska.

DOC Entity #:	10204750	AK Formed Date:	8/19/2022	Home State:	Alaska
Registered Agent:	Sloane Unwin	Agent's Phone:	907.887.9871		
Agent's Mailing Address:	14414 Riverton Court				
City:	Anchorage	State:	AK	ZIP:	99516

Residency of Agent:

Yes No

Is your corporation or LLC's registered agent an individual resident of the state of Alaska?





Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

Section 6 – Other Licenses

Ownership and financial interest in other alcoholic beverage businesses:

Yes No

Does any representative or owner named as a transferee in this application have any direct or indirect financial interest in any other alcoholic beverage business that does business in or is licensed in Alaska?



If "Yes", disclose which individual(s) has the financial interest, what the type of business is, and if licensed in Alaska, which license number(s) and license type(s):

See Attachment

Section 7 – Authorization

Communication with AMCO staff:

Yes No

Does any person other than a licensee named in this application have authority to discuss this license with AMCO staff?



If "Yes", disclose the name of the individual and the reason for this authorization:

~~Joan Travistone and Michele Rupp of Dorsey & Whitney LLP - Legal Counsel~~

Bonnie Paskvan, Ryan Cole and Michele Rupp of Dorsey & Whitney LLP - Legal Counsel

OTHER LICENSES ATTACHMENT

Licensee	Loction	License No.	Principals
Whittier Lodging, LLC, dba Inn at Whittier	Whittier, Aaska	BDL #4924	Sloane Unwin – 50% Todd Perez – 50%
Whittier Lodging, LLC, dba Swiftwater Seafood Café	Whittier, Alaska	REPL #2502	Sloane Unwin – 50% Todd Perez – 50%
Marina, Inc, dba Fili's Pizza	Bethel, Alaska	REPL #5445	Sloane Unwin – 50% Todd Perez – 50%
Ski Bum Ventures, Inc.	Girwood, Alaska	New REPL (application pending)	Sloane Unwin – 50% Todd Perez – 50%

AMCO

JAN 13 2023



Alcohol and Marijuana Control Office
550 W 7th Avenue, Suite 1600
Anchorage, AK 99501
alcohol.licensing@alaska.gov
<https://www.commerce.alaska.gov/web/amco>
Phone: 907.269.0350

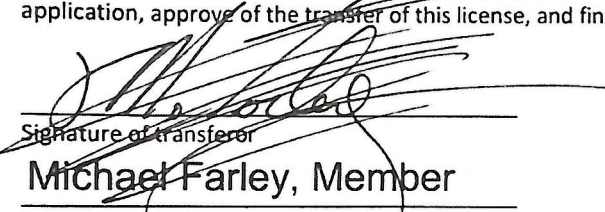
Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application

Section 8 – Transferor Certifications

Additional copies of this page may be attached, as needed, for the controlling interest of the current licensee to be represented.

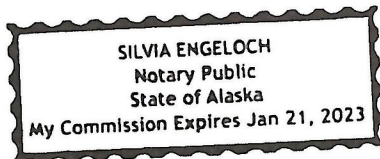
I declare under penalty of perjury that the undersigned represents a **controlling interest** of the current licensee. I additionally certify that I, as the current licensee (either the sole proprietor or the controlling interest of the currently licensed entity) have examined this application, approve of the transfer of this license, and find the information on this application to be true, correct, and complete.

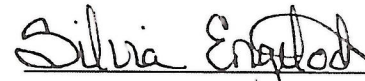

Signature of transferor

Michael Farley, Member

Printed name of transferor

Subscribed and sworn to before me this 4th day of November, 2022.






Signature of Notary Public

Notary Public in and for the State of Alaska

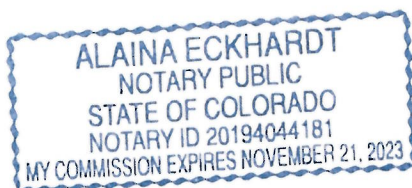
My commission expires: January 21, 2023

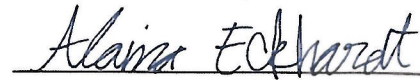

Signature of transferor

Suzanne Farley

Printed name of transferor

Subscribed and sworn to before me this 12 day of January, 2023.





Signature of Notary Public

Notary Public in and for the State of Colorado

My commission expires: November 21, 2023



Alaska Alcoholic Beverage Control Board

Form AB-01: Transfer License Application**Section 9 – Transferee Certifications**

Read each line below, and then sign your initials in the box to the right of each statement:

Initials

I certify that all proposed licensees (as defined in AS 04.11.260) and affiliates have been listed on this application.

SGU

I certify that all proposed licensees have been listed with the Division of Corporations.

SGU

I certify that I understand that providing a false statement on this form or any other form provided by AMCO is grounds for rejection or denial of this application or revocation of any license issued.

SGU

I certify that all licensees, agents, and employees who sell or serve alcoholic beverages or check the identification of a patron will complete an approved alcohol server education course, if required by AS 04.21.025, and, while selling or serving alcoholic beverages, will carry or have available to show a current course card or a photocopy of the card certifying completion of approved alcohol server education course, if required by 3 AAC 304.465.

SGU


I agree to provide all information required by the Alcoholic Beverage Control Board in support of this application.

SGU

I hereby certify that I am the person herein named and subscribing to this application and that I have read the complete application, and I know the full content thereof. I declare that all of the information contained herein, and evidence or other documents submitted are true and correct. I understand that any falsification or misrepresentation of any item or response in this application, or any attachment, or documents to support this application, is sufficient grounds for denying or revoking a license/permit. I further understand that it is a Class A misdemeanor under Alaska Statute 11.56.210 to falsify an application and commit the crime of unsworn falsification.

SGU

SILVIA ENGELOCH
Notary Public
State of Alaska
My Commission Expires Jan 21, 2023



Signature of Notary Public


Signature of transferee

Sloane Unwin, President

Printed name

Notary Public in and for the State of AlaskaMy commission expires: January 21, 2023Subscribed and sworn to before me this 7th day of November, 2022.



Alaska Alcoholic Beverage Control Board Form AB-02: Premises Diagram

Why is this form needed?

A detailed diagram of the proposed licensed premises is required for all liquor license applications, per AS 04.11.260 and 3 AAC 304.185. Your diagram must include dimensions and must show all entrances and boundaries of the premises, walls, bars, fixtures, and areas of storage, service, consumption, and manufacturing. If your proposed premises is located within a building or building complex that contains multiple businesses and/or tenants, please provide an additional page that clearly shows the location of your proposed premises within the building or building complex, along with the addresses and/or suite numbers of the other businesses and/or tenants within the building or building complex.

The second page of this form may not be required. Blueprints, CAD drawings, or other clearly drawn and marked diagrams may be submitted in lieu of the second page of this form. The first page must still be completed, attached to, and submitted with any supplemental diagrams. An AMCO employee may require you to complete the second page of this form if additional documentation for your premises diagram is needed.

This form must be completed and submitted to AMCO's Anchorage office before any license application will be considered complete.

Yes No

I have attached blueprints, CAD drawings, or other supporting documents in addition to, or in lieu of, the second page of this form.



Section 1 – Establishment Information

Enter information for the business seeking to be licensed, as identified on the license application.

Licensee:	Ski Bum Ventures Inc.	License Number:	3263		
License Type:	Beverage Dispensary				
Doing Business As:	Chair 5 Restaurant				
Premises Address:	171 Lindblad Avenue				
City:	Girdwood	State:	AK	ZIP:	99587

LOT 15

35'

12'

Covered
Porch
&
Ramp

20.0

BEER
STORAGE

FRONT
ENTRY

27'

KITCHEN

LIQUOR
COUNTER

BAR

KEGS

WOMEN

MEN

POOL
TABLE

Juice
Box

10' UTILITY EASEMENT

N 78°52'19" W 70.00'

Border
S 11°07'41" W

S 11°07'41" W



Imagery ©2023 CNES / Airbus, Maxar Technologies, Municipality of Anchorage, Map data ©2023 200 ft

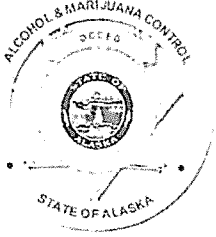


Chair 5 Restaurant

4.3 ★★★★★ 1,141 reviews • \$\$
American restaurant

- Directions
- Save
- Nearby
- Send to phone
- Share

AMCO
JAN 13 2023



Alaska Alcoholic Beverage Control Board

Form AB-03: Restaurant Designation Permit Application**Why is this form needed?**

A restaurant designation permit application is required for a licensee desiring designation under 3 AAC 304.715 – 3 AAC 304.795 as a bona fide restaurant, hotel, or eating place for purposes of AS 04.16.010(c) or AS 04.16.049. Designation will be granted only to a holder of a beverage dispensary, club, recreational site, golf course, or restaurant or eating place license, and only if the requirements of 3 AAC 304.305, 3 AAC 304.725, and 3 AAC 304.745, as applicable, are met. A menu or expected menu listing the meals, including entrées prepared on-site and offered to patrons, and copy of the DEC Food Service Permit (or corresponding DHHS documentation for licenses located in the Municipality of Anchorage) must accompany this form. Applicants should review AS 04.16.049 – AS 04.16.052 and 3 AAC 304.715 – 3 AAC 304.795. All fields of this form must be completed. The required \$50 permit fee may be made by credit card, check, or money order.

Section 1 – Establishment Information

Enter information for licensed establishment.

Licensee:	Ski Bum Ventures Inc.				
License Type:	Beverage Dispensary	License Number:	3263		
Doing Business As:	Chair 5 Restaurant				
Premises Address:	171 Lindblad Avenue				
City:	Girdwood	State:	AK	ZIP:	99587
Contact Name:	Sloane Unwin	Contact Phone:	907.751.6800		

Section 2 – Type of Designation Requested

This application is for the request of designation as a bona fide restaurant, hotel, or eating place for purposes of AS 04.16.010(c) or AS 04.16.049, and for the request of the following designation(s) (check all that apply):

1. ☐ Dining after standard closing hours: AS 04.16.010(c)
2. ☒ Dining by persons 16 – 20 years of age: AS 04.16.049(a)(2)
3. ☒ Dining by persons under the age of 16 years, accompanied by a person over the age of 21: AS 04.16.049(a)(3)
4. ☒ Employment for any persons under 21 years of age: AS 04.16.049(c)
NOTE: Under AS 04.16.049(d), a Department of Labor and Workforce Development work permit is not required to employ a person 18 - 20 years of age.

OFFICE USE ONLY	
Transaction #:	Initials:

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Section 3 – Minor Access

Review AS 04.16.049(a)(2); AS 04.16.049(a)(3); AS 04.16.049(c)

List where within the premises minors are anticipated to have access in the course of either dining or employment as designated in Section 2. (Example: Minors will only be allowed in the dining area. OR Minors will only be employed and present in the Kitchen.)

Minors will be allowed in the dining area, and minors between the ages of 16 and 20 will also be employed and present in all areas of the licensed premises.

Describe the policies, practices and procedures that will be in place to ensure that minors do not gain access to alcohol while dining or employed at your premises.

Minors employed by licensee will be supervised at all times by a person over the age of 21.

A manager over the age of 21 will be present at all times to ensure that minors dining at the licensed premises do not have access to alcoholic beverages. Alcohol will be securely stored on the premises and monitored by the restaurant manager.

All employees serving alcohol will have current Taps/Tips server cards.

Is an owner, manager, or assistant manager who is 21 years of age or older always present on the premises during business hours?

Yes No



Section 4 – DEC Food Service Permit

Per 3 AAC 304.910 for an establishment to qualify as a Bona Fide Restaurant, a Food Service Permit or (for licenses within the Municipality of Anchorage) corresponding Department of Health and Human Services documentation is required.

Please follow this link to the DEC Food Safety Website: <http://dec.alaska.gov/eh/fss/food/>

Please follow this link to the Municipality Food Safety Website:

<http://www.muni.org/Departments/health/Admin/environment/FSS/Pages/fssfood.aspx>

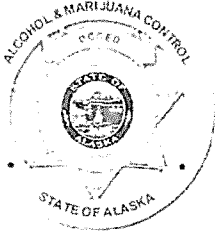
IF you are unable to certify the below statement, please discuss the matter with the AMCO office:

Initials

I have attached a copy of the current food service permit for this premises OR the plan review approval.

SSU

**Please note, if a plan review approval is submitted, a final permit will be required before finalization of any permit or license application.*



Alcohol and Marijuana Control Office
550 W 7th Avenue, Suite 1600
Anchorage, AK 99501
alcohol.licensing@alaska.gov
<https://www.commerce.alaska.gov/web/amco>
Phone: 907.269.0350

Alaska Alcoholic Beverage Control Board

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Section 5 – Hours of Operation

Review AS 04.16.010(c).

Enter all hours that your establishment intends to be open. Include variances in weekend/weekday hours, and indicate am/pm:

11:00 am until 2:30 am Monday through Friday.
11:00 am until 3:00 am Saturday and Sunday.

Section 6 – Entertainment & Service

Review AS 04.11.100(g)(2)

Are any forms of entertainment offered or available within the licensed business or within the proposed licensed premises?

Yes
☐

No
☒

If "Yes", describe the entertainment offered or available and the hours in which the entertainment may occur:

Food and beverage service offered or anticipated is:

☒

table service

☐

buffet service

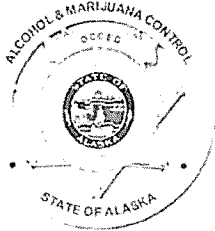
☐

counter service

☐

other

If "other", describe the manner of food and beverage service offered or anticipated:



Alaska Alcoholic Beverage Control Board

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Section 7 – Certifications and Approvals

Read each line below, and then sign your initials in the box to the right of each statement:

Initials

There are tables or counters at my establishment for consuming food in a dining area on the premises.

SGU

I have included with this form a menu, or an expected menu, listing the meals to be offered to patrons.
This menu includes entrées that are regularly sold and prepared by the licensee at the licensed premises.

SGU

I certify that the license for which I am requesting designation is either a beverage dispensary, club, recreational site, golf course, or restaurant or eating place license.

SGU

I have included with this application a copy of the most recent AB-02 or AB-14 for the premises to be permitted.

*(AB-03 applications that accompany a new or transfer license application will
not be required to submit an additional copy of their premises diagram.)*

SGU

I hereby certify that I am the person herein named and subscribing to this application and that I have read the complete application, and I know the full content thereof. I declare that all of the information contained herein, and evidence or other documents submitted are true and correct. I understand that any falsification or misrepresentation of any item or response in this application, or any attachment, or documents to support this application, is sufficient grounds for denying or revoking a license/permit. I further understand that it is a Class A misdemeanor under Alaska Statute 11.56.210 to falsify an application and commit the crime of unsworn falsification.

SGU

Sloane Unwin

Printed name of licensee

Signature of licensee

Local Government Review (to be completed by an appropriate local government official):

Approved

Denied

☐☐

Signature of local government official

Date

Printed name of local government official

Title



Alcohol and Marijuana Control Office
550 W 7th Avenue, Suite 1600
Anchorage, AK 99501
alcohol.licensing@alaska.gov
<https://www.commerce.alaska.gov/web/amco>
Phone: 907.269.0350

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AMCO Enforcement Review: _____ Enforcement Recommendation: Approve Deny

☐☐

Signature of AMCO Enforcement Supervisor

Printed name of AMCO Enforcement Supervisor

Date

Enforcement Recommendations:

AMCO Director Review: _____ Approved Denied

☐☐

Signature of AMCO Director

Printed name of AMCO Director

Date

Limitations:

"Appetizers"

<u>Buffalo Wings</u>	Plain, Traditional, Barbeque or Teriyaki W/Carrots & Celery	\$14.75
<u>Cajun Chicken Quesadilla</u>	Blackened Chicken, Red Onions, Tomatoes & Cheddar Cheese Grilled in a Tortilla and Served with Sour Cream & Fresh Salsa	\$15.75
<u>Alaskan Halibut Chunks</u>	9 ounces of Wild Alaskan Halibut, with Tartar Sauce & Lemon	\$17.75
<u>Calamari Strips</u>	Thick Strips, Lightly Breaded and Fried W/ Cocktail Sauce and Lemons	\$16.75
<u>Nacho Supreme</u>	With Beef, Chicken or Plain	\$12.75
Same nachos now in a more "manageable size" served with Onions, Jalapenos, Tomato, Cheddar, Black Olives, Refried Beans, Sour Cream & Salsa		

"Specialty Salads"

Served with Specialty Bread and Homemade Dressing, Jalapeno House, Blue Cheese, Ranch, Cranberry Vinaigrette, and Balsamic Italian

<u>Greek Salad</u>	Fresh Spinach and Romaine Lettuce with Red Onions, Kalamata Olives Fresh Tomatoes, Pepperoncini, Feta Cheese, Croutons	\$15.75
<u>Mexican Taco Salad</u>	Taco Beef, Avocado, Olives, Tomato, Refried Black Beans, Cheddar, Tortilla Chips, Sour Cream, Salsa	\$15.75
<u>Spinach Walnut Salad</u>	Fresh Spinach with Sun ~ Dried Tomatoes, Croutons, Walnuts, Blue Cheese Crumbles and Cranberry Vinaigrette	\$15.75
<u>Mandarin Chicken Salad</u>	Fresh Romaine Lettuce and Diced Teriyaki Glazed Chicken With Red Peppers, Peanut, Mandarin Oranges and Crispy Noodles	\$15.75
<u>Cajun Chicken Salad</u>	Romaine Lettuce, Blackened Chicken, Avocado, Carrots, Tomatoes	\$15.75
<u>Caesar Salad</u>	Romaine Lettuce, Parmesan Cheese, Croutons and Fresh Caesar Dressing	\$14.75
Add Boneless Skinless Chicken for \$3.75. Add Halibut Blackened or Broiled for \$4.50		

"Gourmet Hamburgers"

Garnished w/Iceberg Lettuce, Tomato, Onions, Pickles & Cheese. Served with French Fries or Soup.

Substitute a Dinner Salad for \$2.50 Substitute Chicken or a Veggie Burger for \$3.75

Substitute Halibut Blackened or Broiled for \$4.50

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<u>Chair 5 Cheddar</u>	\$13.50	<u>Double 5 Two Beef Patties, Cheddar</u>	\$14.50
<u>British Bacon & Cheddar</u>	\$14.50	<u>Swiss & Mushroom</u>	\$14.50
<u>BBQ & Cheddar</u>	\$13.50	<u>Teriyaki Swiss & Pineapple</u>	\$14.50
<u>Tex Jalapenos & Cheddar</u>	\$13.50	<u>Halibut & Cheddar Blackened or Broiled</u>	\$18.00

<u>Dano's Crowbar</u>	A Triple-Triple, Three Patties, Three Cheeses, Bacon & Jalapeno	\$17.50
<u>Fiddler's Plunger</u>	Two Beef Patties W/ Provolone, Mozzarella, Swiss and White Cheddar Topped with Chicken Tenders, Buffalo Wing Sauce, Fresh Jalapenos and Blue Cheese	\$17.50
<u>The Mick Nickel</u>	Two Beef Patties W/ American Cheese, Lettuce, Pickles, Onions and Homemade Nickel Sauce on our Three Tiered Brioche Bun	\$17.50

"PIZZA"

Chair Five Restaurant, Proudly Specializes In two styles of pizza.

We feature "HAND TOSSED STYLE" crust in small, medium, and large sizes.

OR:

"DEEP DISH SQUARE PAN PIZZA'S"

Made from Scratch and Baked in our Special 'Detroit Steel Pans'

Our 12 x 8 in. Pans hold a Full Pound of Dough and are Cut into 8 Slices

"This Takes Time in the Ovens, Please be Patient"

"We Do Not Split Small Pizzas" Medium and Large Only \$2.50 Extra

	Small 12"	Medium 14"	Large 16"	DEEP DISH 12X8 "square
<u>Cheese</u>	13.75	16.75	18.75	\$21.75
<u>Pepperoni</u>	14.75	17.75	19.75	\$22.75
<u>Pepperoni & Mushroom</u>	15.75	18.75	20.75	\$23.75
<u>Hawaiian</u>	16.75	19.75	20.75	\$23.75
<u>Chair 5 House</u>	17.75	20.75	23.75	\$24.75
Canadian Bacon, Pepperoni, Red onion, Olives, Mushrooms & Green Peppers				\$24.75
<u>Meat Lover's</u>	17.75	20.75	23.75	\$24.75
Canadian Bacon, Sausage, Pepperoni, Taco Meat & Bacon				
<u>BBQ Chicken</u>	17.75	20.75	23.75	\$24.75
Broiled Chicken, Red Sauce, BBQ Sauce, Jalapenos, Onions & Tomatoes				
<u>Blackened Chicken</u>	17.75	20.75	23.75	\$24.75
Blackened Chicken, Olives, Red Onion, Tomatoes, Garlic, Cilantro, Feta Cheese & Parsley				
<u>Thai Chicken</u>	17.75	20.75	23.75	\$24.75
Spicy Peanut Sauce, Crispy Noodles, Red Onion, Carrot, Red Pepper, Spinach & Parsley				
<u>Greek Vegetarian</u>	17.75	20.75	23.75	\$24.75
Olive Oil, Feta, Red Onion, Sun Dried Tomatoes, Olives, Artichokes, Garlic & Tomatoes				
<u>Roasted Yukon Gold Potato</u>	17.75	20.75	23.75	\$24.75
Bacon, Sour Cream, Green Onions, Tomatoes, Pepperoni, Garlic & Parsley				
<u>The Cadillac Pepperoni</u>	17.75	20.75	23.75	\$24.75
Bacon, Onions, Mushrooms, Pineapple, Jalapenos, Red Peppers & Parsley				
<u>Classic Italian</u> Italian Sausage,	17.75	20.75	23.75	\$24.75
Meatballs, Red Onions, Kalamata Olives, Pepperoncini, Green Peppers, Fresh Basil				

Additional Items

1.75

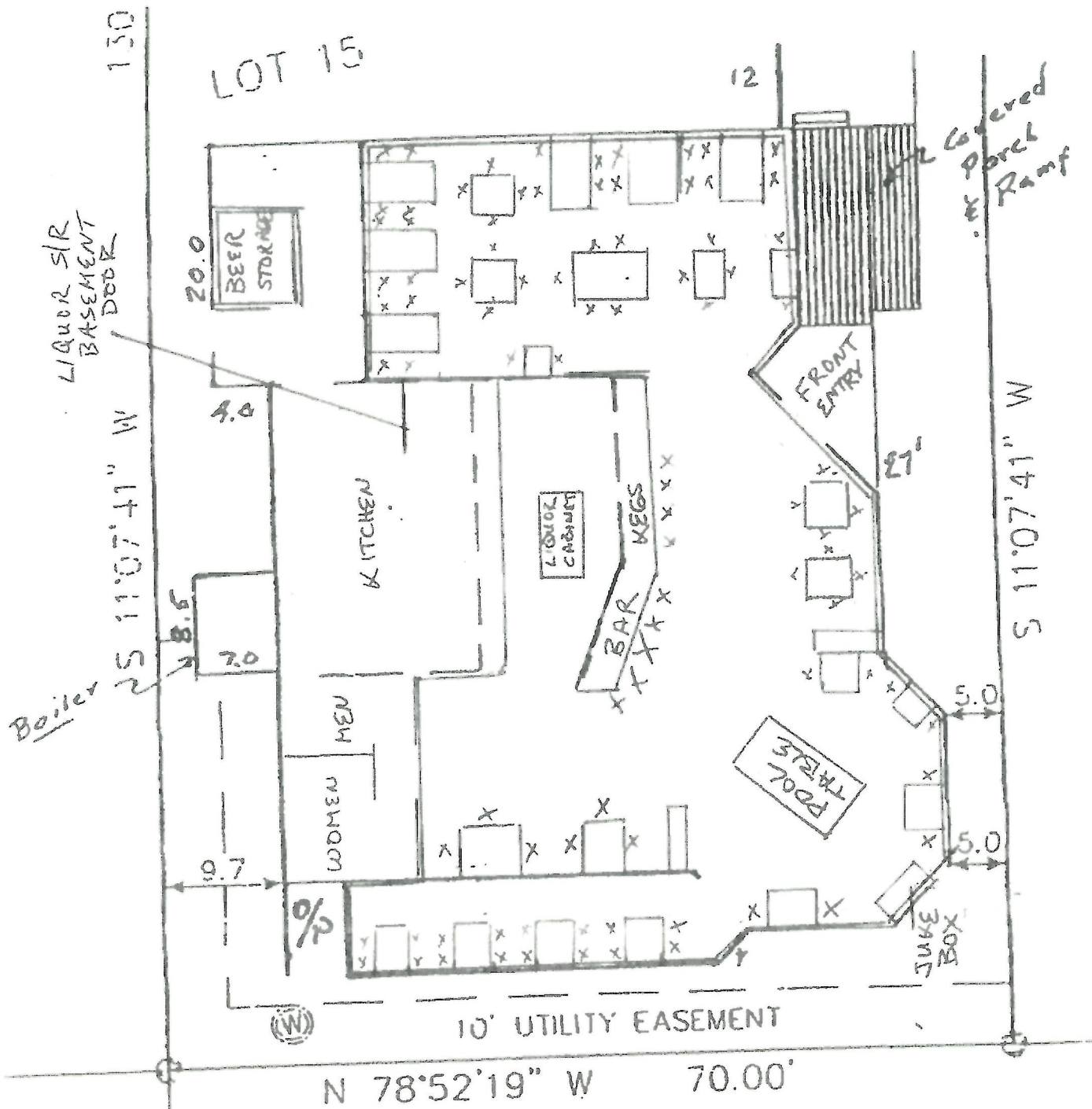
2.75

3.75

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Red Onions, Mushrooms, Peppers, Garlic, Black Olives, Kalamata Olives, Artichokes, Feta, Parmesan, Sun Dried Tomatoes, Fresh Tomatoes, Canadian Bacon, Pepperoni, Taco Meat, Sausage, Anchovies, Bacon, Chicken, Pepperoncini, Extra Cheese



SCALE
1IN=10SF

TUTTI PAZZ dba
CHAIR 5 RESTAURANT

AMCO
JAN 13 2023



Municipality of Anchorage
ANCHORAGE HEALTH DEPARTMENT
ENVIRONMENTAL SERVICES / FOOD SAFETY & SANITATION
 825 L Street, P.O. Box 196650, Anchorage, Alaska 99519-6650
 Telephone: (907) 343-4200 Fax: (907) 343-4786
 www.muni.org/EHonline



APPLICATION FOR HEALTH PERMIT

- ☒ Food Establishment ☐ Catering ☐ Cottage Food ☐ Retail Marijuana
☐ Pool/Hot Tub ☐ Beauty/Barber Shop ☐ Pest Control

Facility Name: Ski Bum ventures Inc. If Change of Owner, Previous Facility Name: permit #0284 / Bar
dba Chair 5 Restaurant Tutti Pazzi Inc dba
Chair 5 Restaurant

Owner's Name(s): Sloane Unwin - President Name of Person To Contact: Carol Anderson
Todd Perez - vice President

Site Address: 171 Lindblad Ave Girdwood AK 99587 Phone: 907-751-6809 Fax: 907-563-2299
 Email: Canderson@innatwhitethai.com

Mailing Address: 3351 Arctic Blvd Anchorage AK 99503 City: State: Zip:

Certified Manager's Name: Sloane Unwin Manager Certificate #: 1684965 Certificate Expiration Date: 09/15/2027 Operating Days/Hours: Daily 11am - 1am Seating Capacity: 100

IF TEMPORARY FOOD, PROVIDE THE FOLLOWING

Event & Location	Date(s)	Hrs. of Operation	Approved Kitchen/ Commissary	Time of Food Prep At Kitchen

Foods To Be Served

IF PEST CONTROL, PROVIDE THE FOLLOWING

- Pesticide applicant will comply with insurance requirements in AMC 15.75
- Equipment to be used • Pesticides/Chemicals used & method of application • Description of area(s) where application occurs
- Copy of liability insurance policy

I Certify that I am familiar with applicable Anchorage Municipal Code of Ordinances and that the above described establishment will be operated and maintained in accordance with said Ordinances.

Applicant's Signature: [Signature] Date: 12/13/2022

Facility ID: District #: PE: Owner ID: Change: ☐ New ☐ Owner ☐ Name Invoice #
☐ Permit Renewal ☐ Mailing Address

Fees: Permit _____ Change of Owner _____ Late Fee _____ Other _____ Total _____	Department Comments:			
	Payment Type:	Check #:	Cash Register Receipt:	Date Received:
	Approved (MOA):			Date Approved: